

BTC	\$95,898.70 +0.1%	S&P500	6,049.88 +0.0%	US 10Y	4.2303% +0.0357PPT	WTI	\$70.05 +2.9%
ETH	\$3,615.07 -0.8%	Nasdaq	19,478.89 +0.4%	DXY	106.34 -0.1%	Gold	\$2,664.72 +0.2%

- \$BTC retraced most of its losses caused during South Korea’s incident and is now trading unchanged from yesterday. As of now, \$BTC is trading at \$95,898, and \$ETH is trading at \$3,615. Bitcoin dominance stands at 55.28%.
- Last night, South Korea's president declared emergency martial law. The Kimchi Premium once reached -40%, with both Upbit and Bithumb experiencing difficulties (see below for more).
- Noteworthy developments include Paul Atkins' chances of becoming the next US SEC chair rising, while reports suggest he is hesitant to accept; NYSE Arca filing to list and trade Grayscale’s spot Solana ETF; and ex-Celsius CEO Mashinsky pleading guilty in a US fraud case.
- Over the past 24 hours, the top gainers were \$RSR, \$TRX and \$JST, while the top three losers were \$KAIA, \$NEIRO, and \$XRP.
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A Tale of Two Isolated and Misguided Ivory Towers

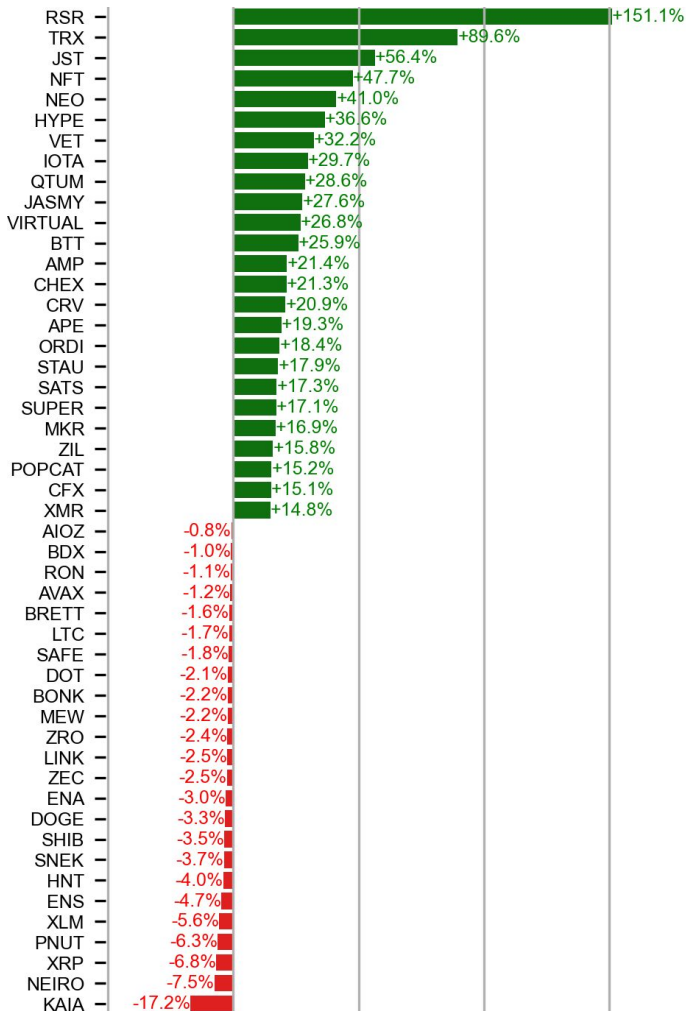
What do South Korea’s absurd Marshall Law farce and the Warren/Gensler SEC legacy have in common? Both are products of an ivory tower mindset—detached from reality and driven by their own self-serving narratives—causing grave harm to society and ultimately leading to their own demise. In South Korea, lawmakers are now gearing up to impeach President Yoon after this debacle. Meanwhile, in the U.S., the crypto industry, galvanized against the Biden administration’s nonsensical war against crypto, helped deliver a devastating blow to the Democrats in the election. The damage inflicted under Gensler’s leadership on the once-respected SEC is so severe that potential successors (e.g., Peirce, Giancarlo, Atkins) are reportedly turning down the role, saying they don’t want to “clean up the mess Gensler created.” The key difference? One disaster was over in five hours (thankfully), while the other unfolded slowly over three years.



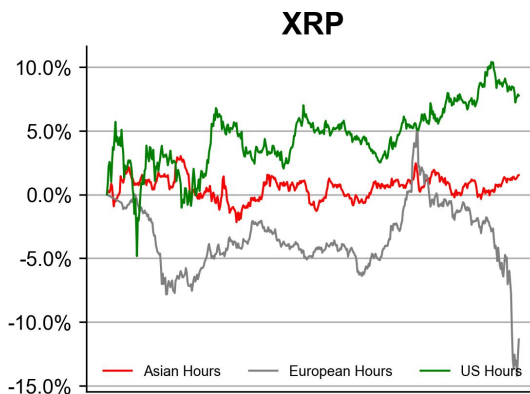
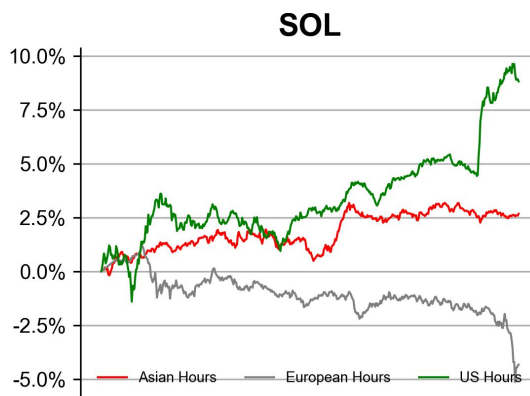
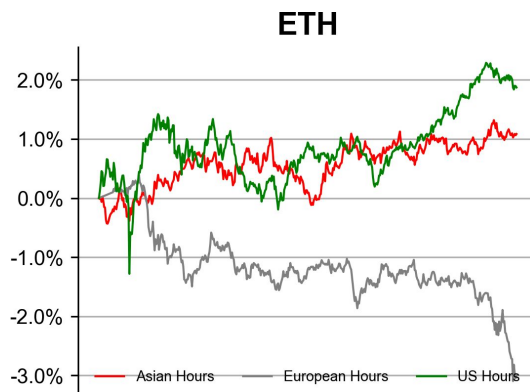
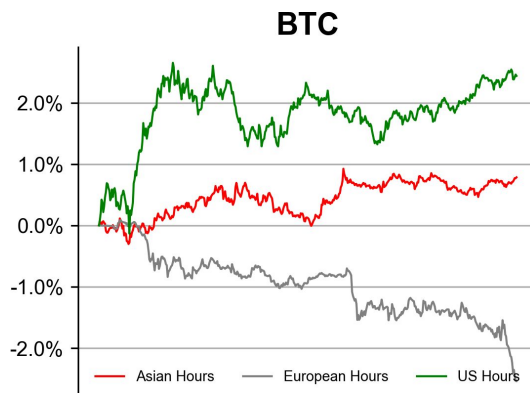
Source: Upbit

PRICE ACTIONS

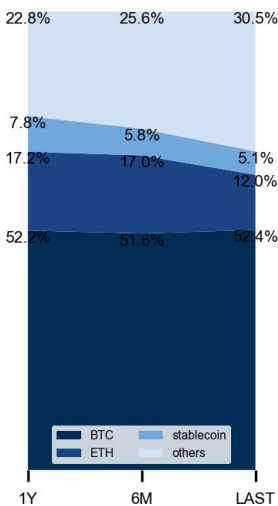
24H Price Change (Top/Bottom 25 from Top 200)



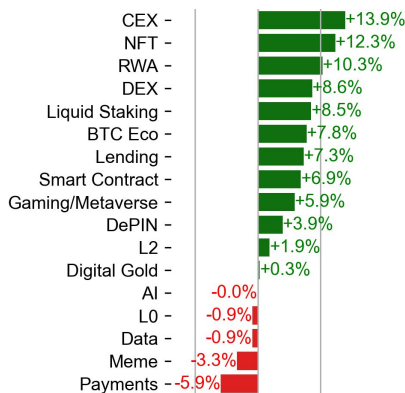
Time Zone Analysis



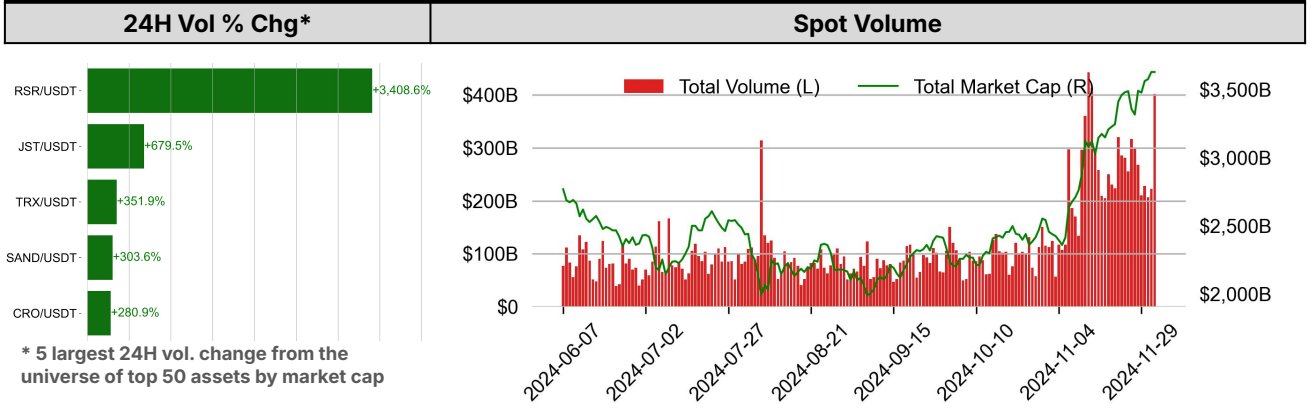
Dominance Ratio



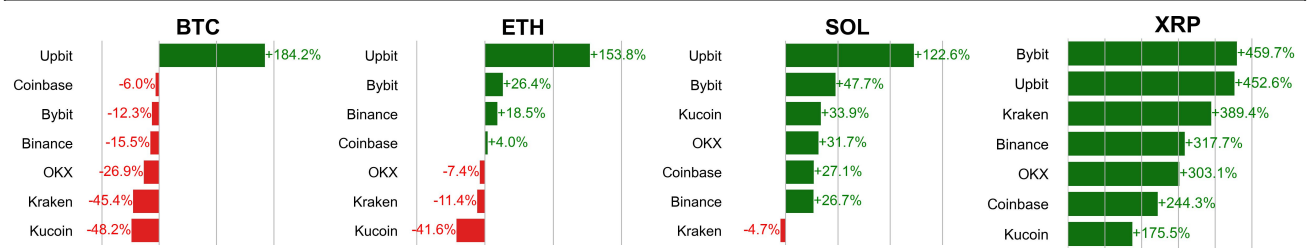
Sector Performance



TRADING VOLUME

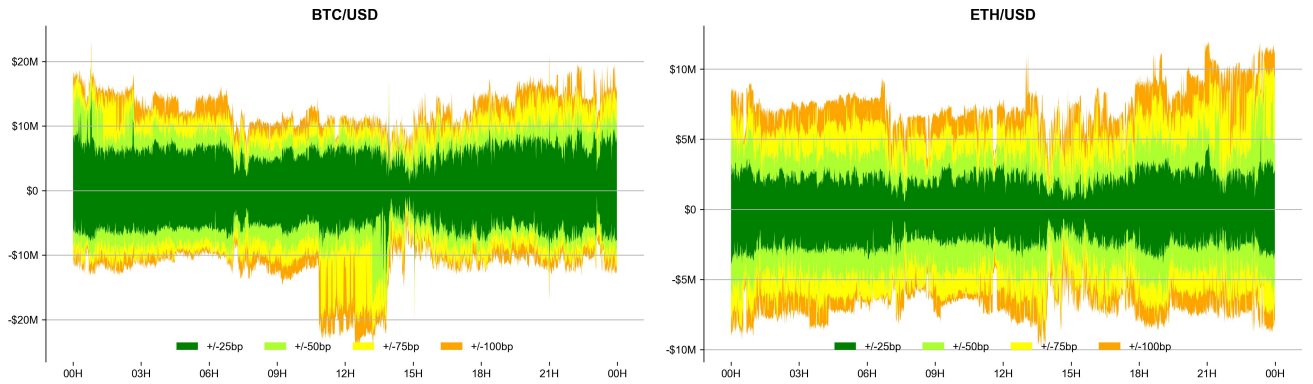


Spot Volume Leaders (% chg vs ave)*

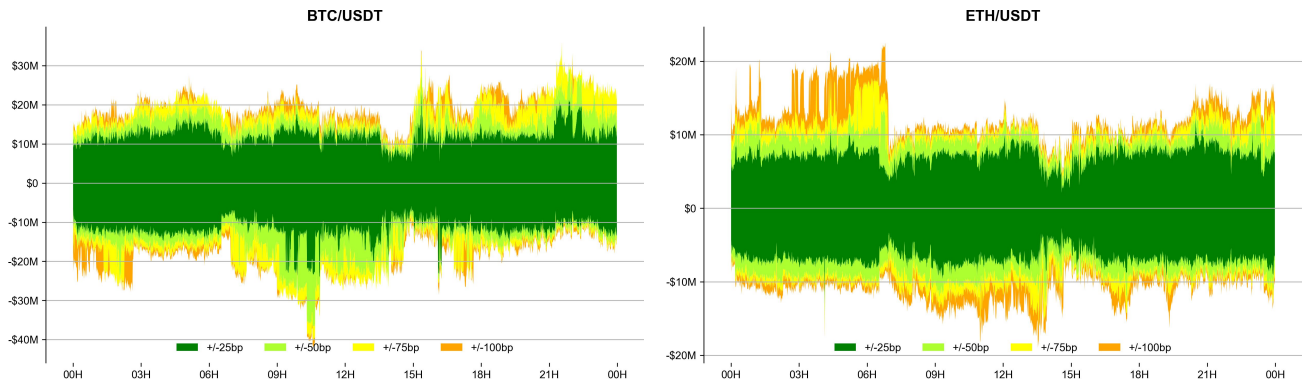


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



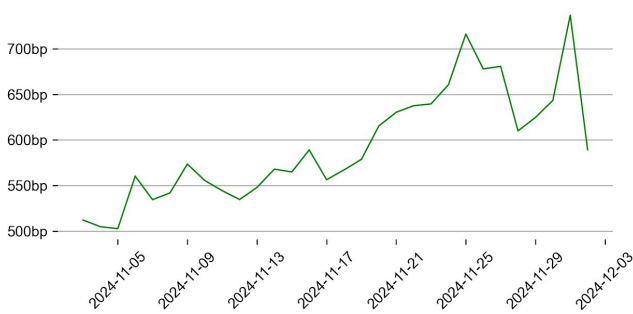
Binance



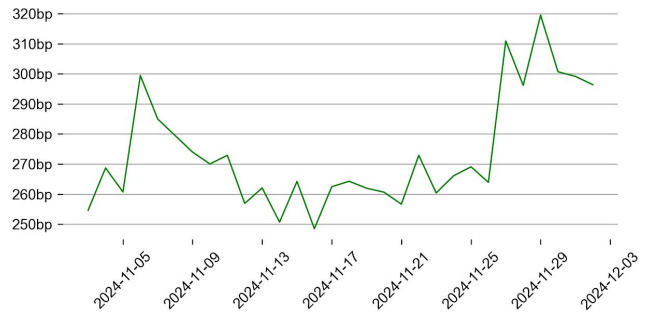
DERIVATIVES

Open Interest / Market Cap

BTC

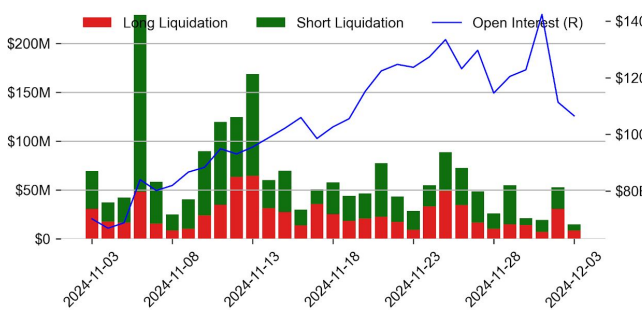


ETH

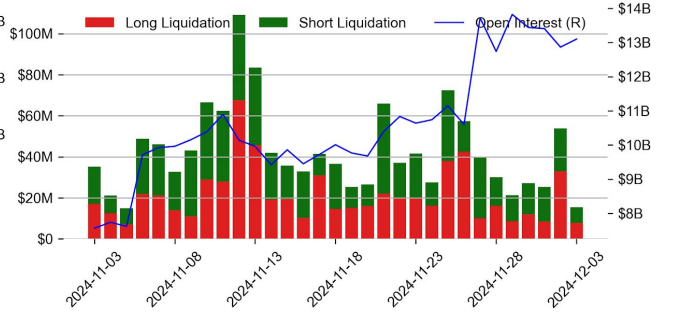


Futures O.I. & Liquidations

BTC

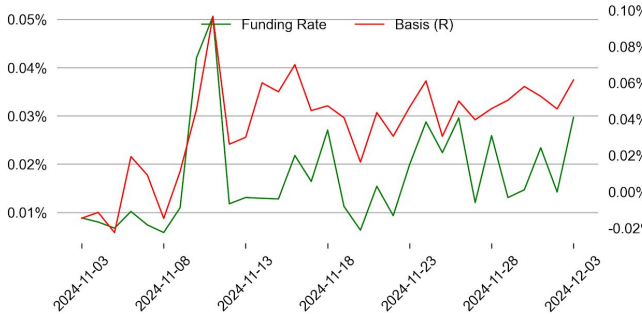


ETH

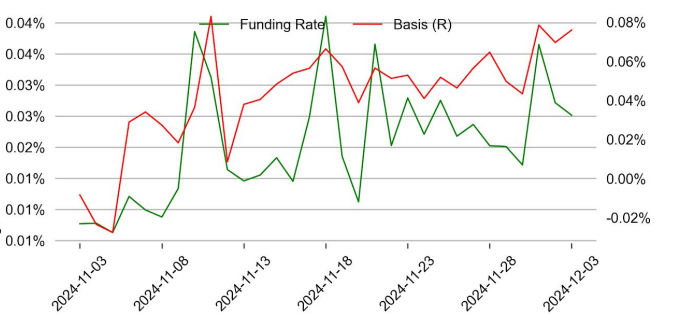


Perps Funding Rate & Rolling Basis

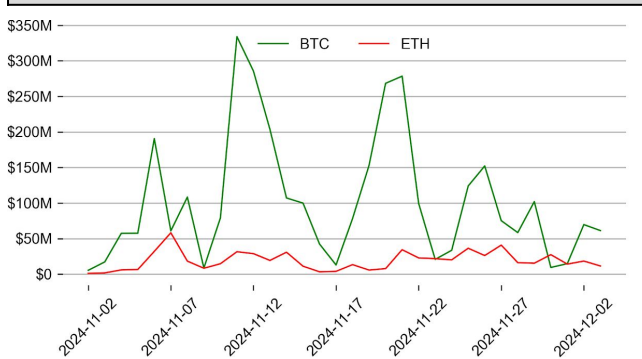
BTC



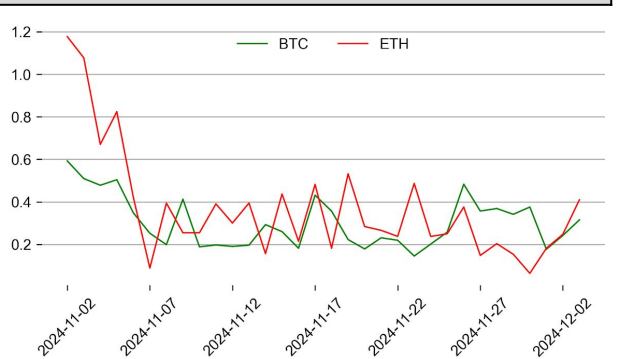
ETH



Option Volume



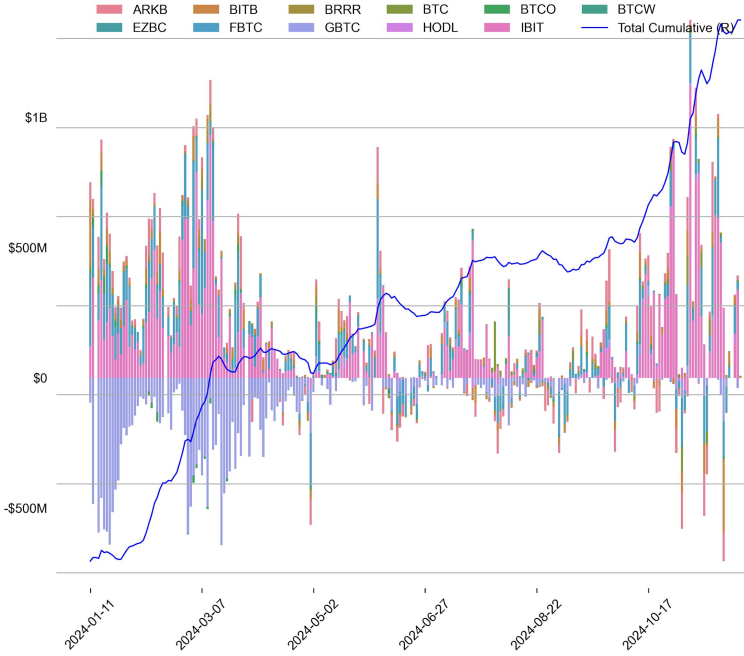
Put Call Ratio



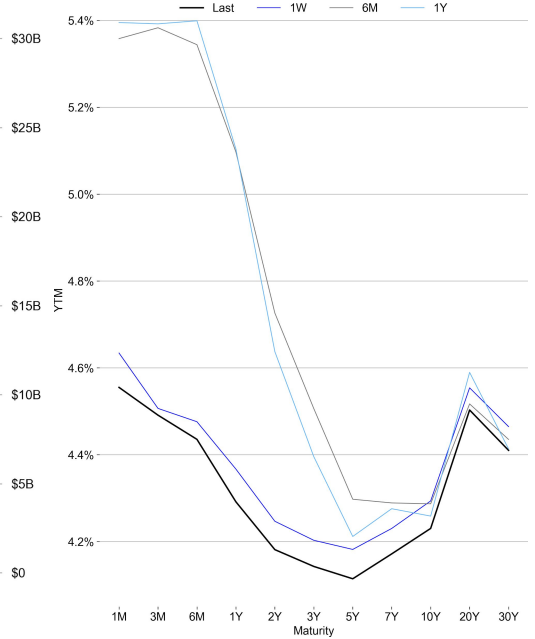
TRADFI

	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	6049.88	19478.89	4877.75	19746.32	3951.89	0.9515	149.62	7.2863	106.34	70.05	2664.72	309.35	373.43	25.13	12.14
1D	0.0%	0.4%	0.6%	1.0%	0.1%	-0.1%	0.0%	0.2%	-0.1%	2.9%	0.2%	2.3%	-1.8%	-2.0%	0.3%
1M	5.6%	6.8%	0.0%	-3.7%	1.6%	3.1%	-2.2%	2.3%	2.0%	0.8%	-3.1%	69.2%	62.6%	56.0%	28.6%
1Y	32.4%	37.3%	10.5%	18.6%	14.2%	3.1%	1.6%	2.0%	2.5%	-4.1%	30.5%	119.3%	-33.7%	69.1%	-19.1%

BTC Spot ETF Flow

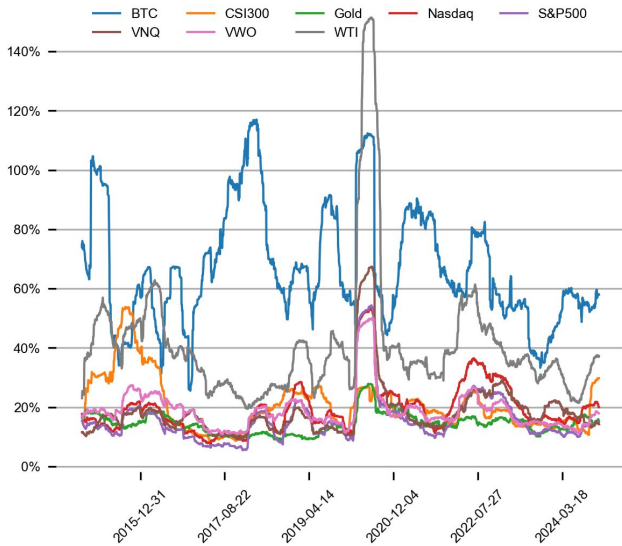


US Treasury Yield Curve

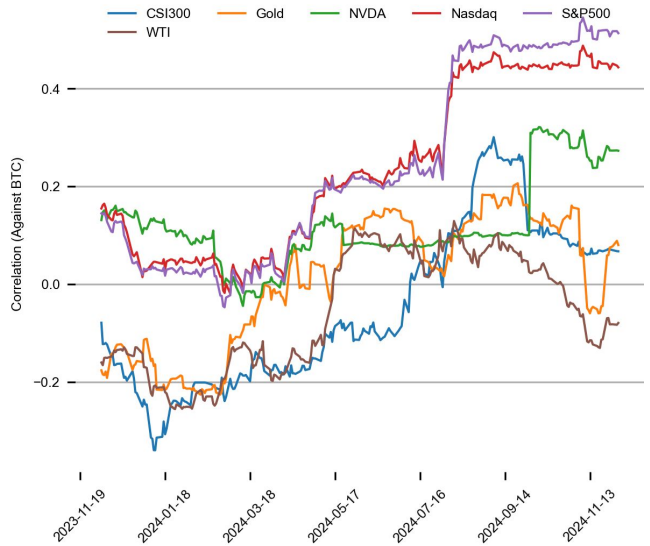


CROSS ASSET METRICS

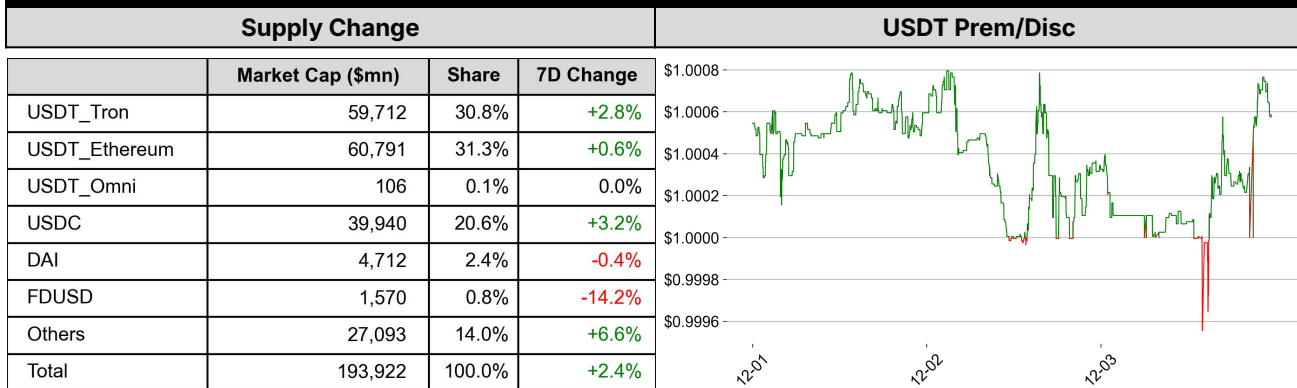
Volatility



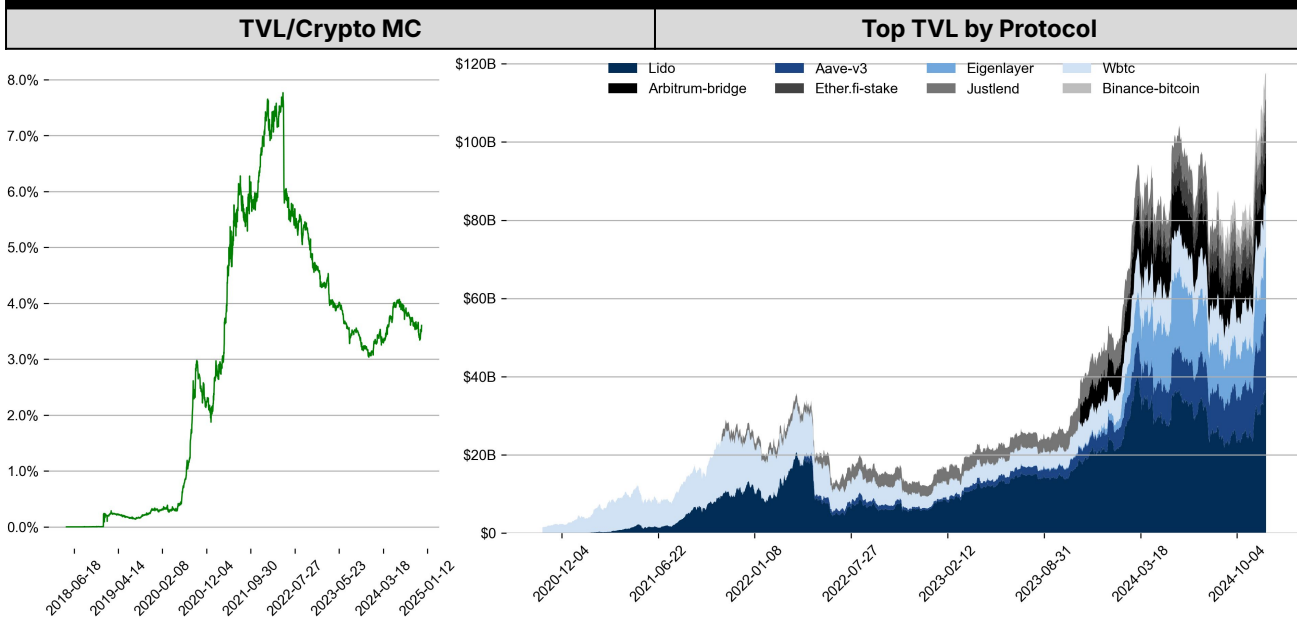
Correlation



STABLECOIN



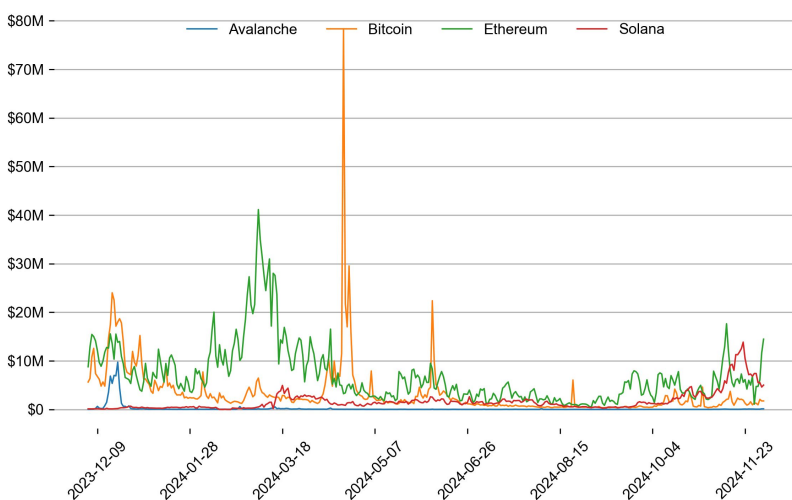
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Elixir	+688.0%
2	Abacus	+114.1%
3	Astherus Perps	+102.2%
4	SaucerSwap	+91.7%
5	Synthetix V3	+88.2%

Daily Network Fees



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

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	<p>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.</p>
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 Layer GG	<p>Events Calendar provides a summary of major events happening throughout the month.</p>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

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