Presto Research

Daily Market Brief
Dec 17, 2025 (UTC –02:00)

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BTC	$87,853.42 +1.6%	**S&P500**	6,800.21 -0.2%	**US 10Y**	4.1510% -0.0310PPT	**WTI**	$55.43 -2.2%
ETH	$2,962.31 -0.1%	**Nasdaq**	23,111.46 +0.2%	**DXY**	98.21 -0.1%	**Gold**	$4,336.75 +0.0%

- Crypto markets were mixed in the past day, with $BTC up 1.6% to $87,853.42, whilst $ETH was flat at $2,962.31.
- Cathie Woods' Ark Invest bought the dip across multiple crypto-linked equities, deploying tens of millions of dollars into BitMine, Coinbase, Circle, Block, and Bullish during a broad market selloff.
- Other headlines: US spot $XRP ETFs surpassed $1B in cumulative net inflows just over a month after launch; RedotPay raised $107MM in an oversubscribed Series B as it scales its profitable stablecoin payments business with over $10B in annualised volume.
- During the last 24 hours, the top three gainers were $TEL, $HASH, and $SBTC, while the top three losers were $PIPPIN, $NFT, and $M.

Macro Gravity Still Applies: BTC–SPX Correlation Hits YTD High

Despite a growing view through Q4 that crypto has decoupled from equities, the data points the other way. The rolling 30-day correlation between BTC and the S&P 500 rose steadily through October and into early November, reaching a year-to-date high in mid-November. Importantly, that peak reflects return behaviour from mid-October to mid-November, not the sharper crypto sell-off later in the month. The backdrop was overwhelmingly macro as a dragging US government shutdown lead to frozen key data releases. Rates swung with each policy headline, the dollar stayed firm, and risk assets increasingly moved in tandem. Crypto's October leverage flush reset positioning internally, but it did not break BTC's sensitivity to the same forces driving equities during that period.
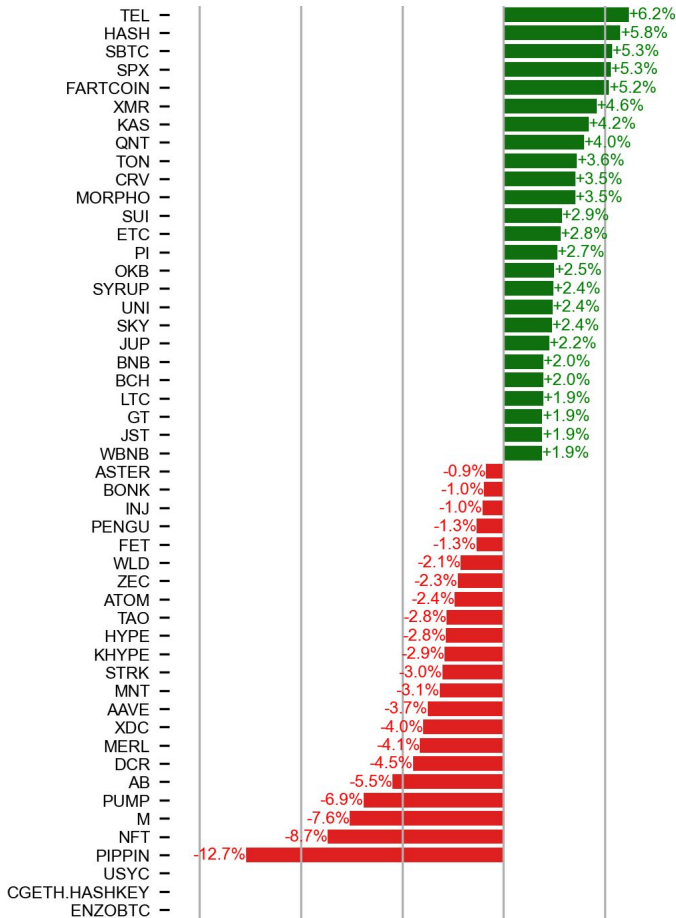
Crypto underperformed equities in Q4, but that divergence in direction did not translate into weaker correlation. As liquidity tightened and policy uncertainty dominated cross-asset flows, BTC's returns became more, not less, aligned with broader risk markets.
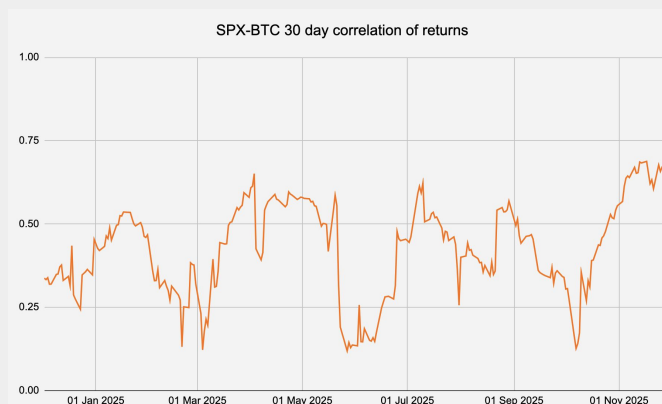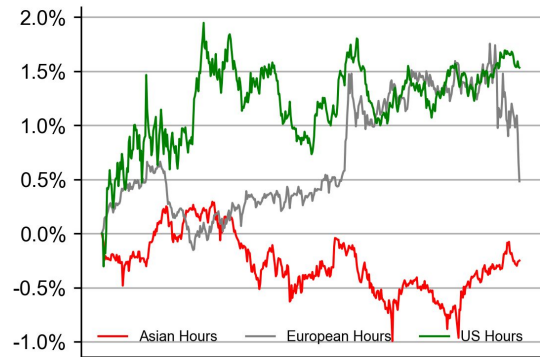

Source: Presto Research

PRICE ACTIONS
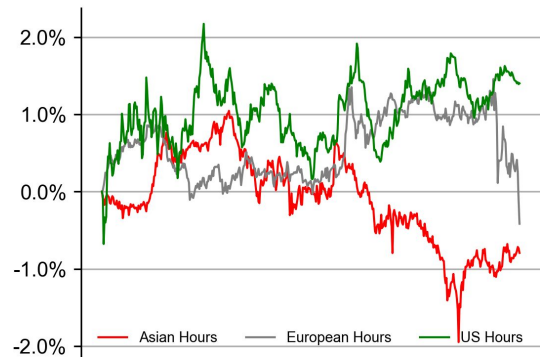
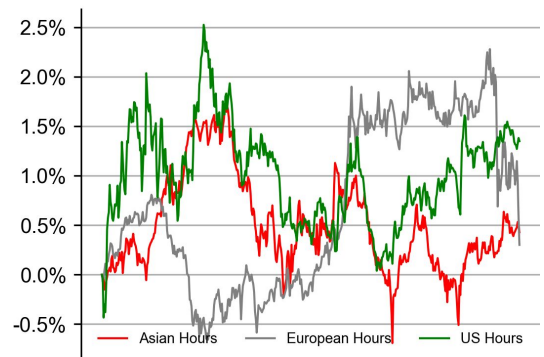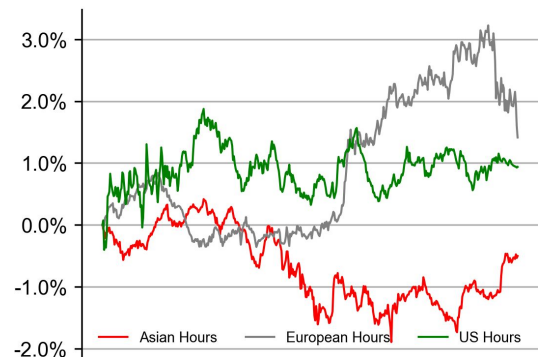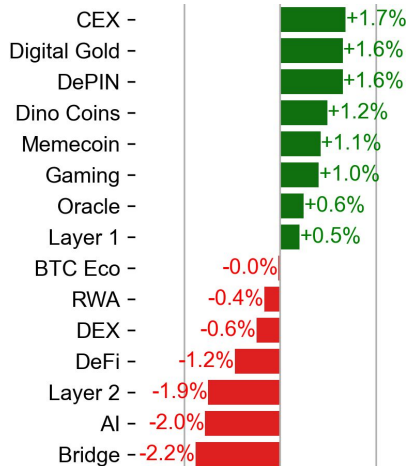| 24H Price Change (Top/Bottom 25 from Top 200)	Time Zone Analysis

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

Ticker	Change
TEL	+6.2%
HASH	+5.8%
SBTC	+5.3%
SPX	+5.3%
FARTCOIN	+5.2%
XMR	+4.6%
KAS	+4.2%
QNT	+4.0%
TON	+3.6%
CRV	+3.5%
MORPHO	+3.5%
SUI	+2.9%
ETC	+2.8%
PI	+2.7%
OKB	+2.5%
SYRUP	+2.4%
UNI	+2.4%
SKY	+2.4%
JUP	+2.2%
BNB	+2.0%
BCH	+2.0%
LTC	+1.9%
GT	+1.9%
JST	+1.9%
WBNB	+1.9%
ASTER	-0.9%
BONK	-1.0%
INJ	-1.0%
PENGU	-1.3%
FET	-1.3%
WLD	-2.1%
ZEC	-2.3%
ATOM	-2.4%
TAO	-2.8%
HYPE	-2.8%
KHYPE	-2.9%
STRK	-3.0%
MNT	-3.1%
AAVE	-3.7%
XDC	-4.0%
MERL	-4.1%
DCR	-4.5%
AB	-5.5%
PUMP	-6.9%
M	-7.6%
NFT	-8.7%
PIPPIN	-12.7%
USYC	
CGETH.HASHKEY	
ENZOBTC	

Time Zone Analysis

BTC

ETH

SOL

XRP

Dominance Ratio

1Y	6M	LAST
28.2%	24.2%	21.5%
5.0%	6.6%	9.1%
12.6%	8.8%	11.8%
54.2%	60.4%	57.7%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
CEX	+1.7%
Digital Gold	+1.6%
DePIN	+1.6%
Dino Coins	+1.2%
Memecoin	+1.1%
Gaming	+1.0%
Oracle	+0.6%
Layer 1	+0.5%
BTC Eco	-0.0%
RWA	-0.4%
DEX	-0.6%
DeFi	-1.2%
Layer 2	-1.9%
AI	-2.0%
Bridge	-2.2%

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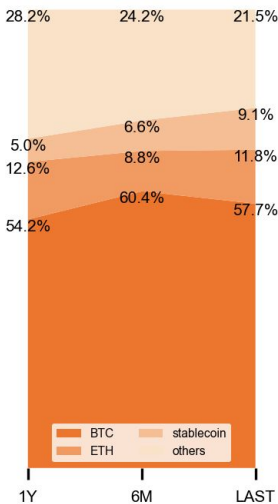
TRADING VOLUME

24H Vol % Chg*

Asset	Change
USDS/USDT	+261.9%
LEO/USDT	+175.7%
LBTC/USDT	+105.1%
USDTB/USDT	+91.9%
BFUSD/USDT	+90.7%
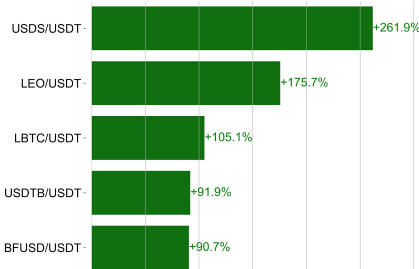
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L) — red bars; Total Market Cap (R) — green line
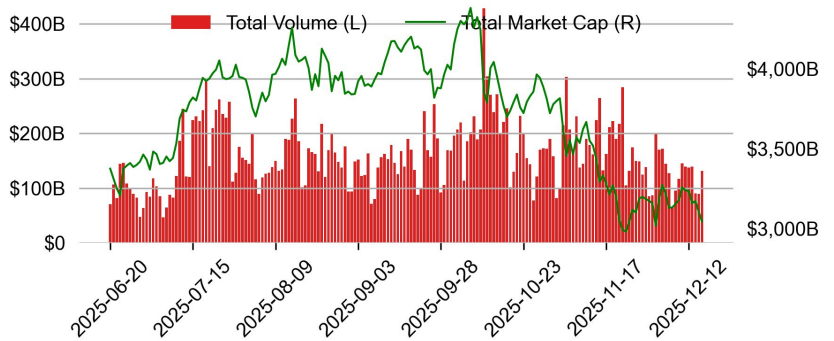
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Kraken	+17.7%
Coinbase	-7.0%
Gateio	-19.6%
Kucoin	-20.7%
Binance	-21.1%
Bybit	-26.6%
Upbit	-31.2%
OKX	-33.0%

ETH
Exchange	Change
OKX	+12.0%
Kraken	-0.2%
Coinbase	-2.3%
Bybit	-7.5%
Upbit	-12.8%
Kucoin	-15.6%
Binance	-27.1%
Gateio	-28.1%

SOL
Exchange	Change
Coinbase	+4.0%
Kraken	+0.7%
Kucoin	-14.4%
Upbit	-23.2%
Binance	-29.9%
OKX	-31.6%
Bybit	-34.4%
Gateio	-43.7%

XRP
Exchange	Change
Gateio	-1.7%
Upbit	-6.9%
Kucoin	-10.8%
Coinbase	-13.6%
Kraken	-20.8%
Binance	-29.8%
OKX	-30.6%
Bybit	-36.3%

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

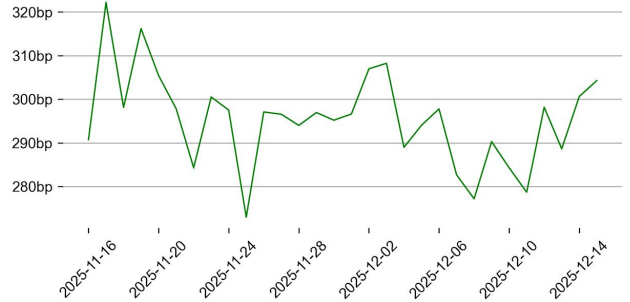# ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

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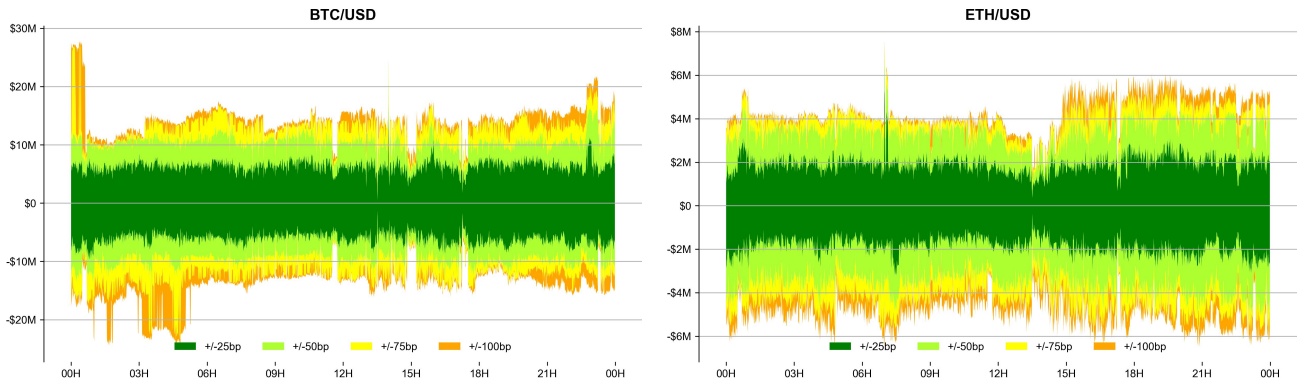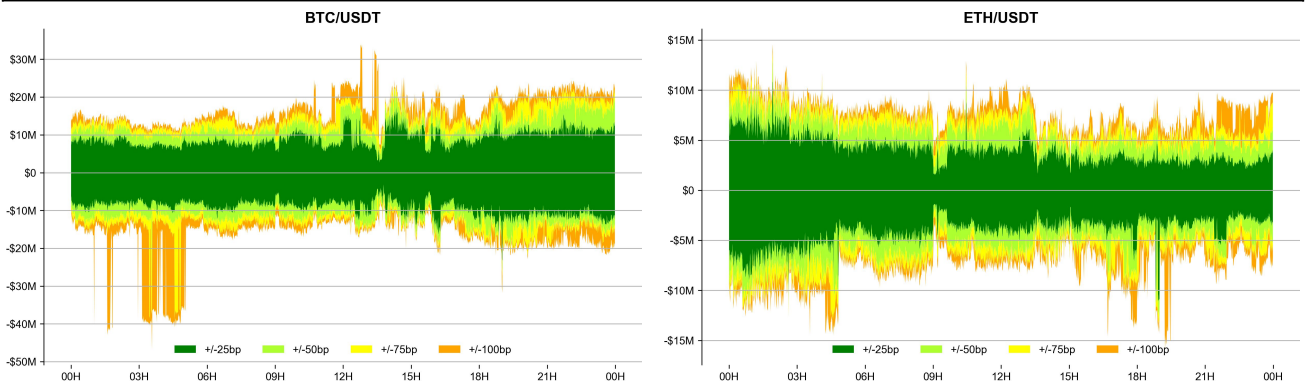
DERIVATIVES
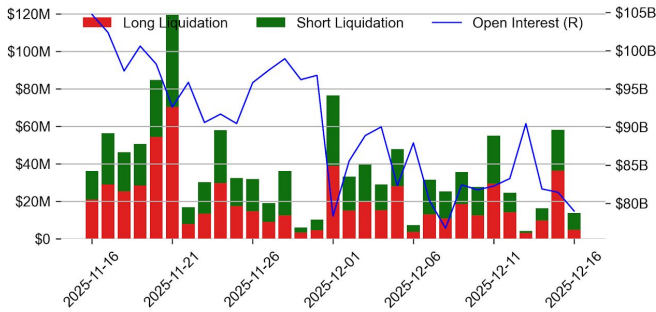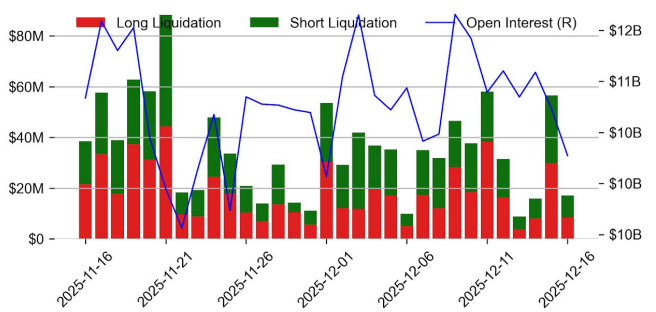
Open Interest / Market Cap

BTC

ETH

Futures O.I. & Liquidations

BTC

ETH

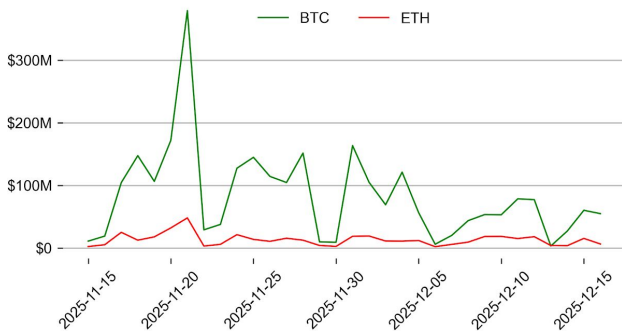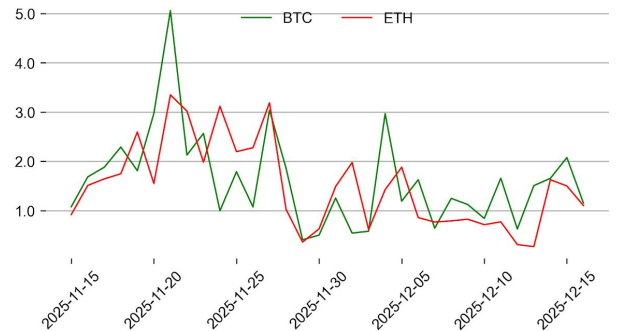

Perps Funding Rate & Rolling Basis

BTC
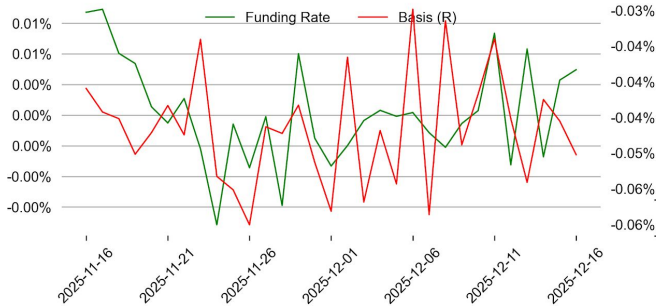
ETH
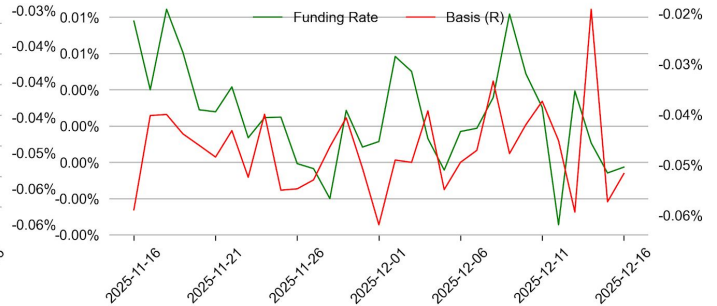
Option Volume	Put Call Ratio

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	6800.21	23111.46	5718.95	25235.41	4497.55	0.8511	154.77	7.0421	98.21	55.43	4336.75	252.61	167.47	10.69	13.46
1D	-0.2%	0.2%	-0.6%	-1.5%	-1.2%	0.0%	-0.3%	-0.1%	-0.1%	-2.2%	0.0%	0.9%	3.3%	-0.1%	-1.8%
1M	1.0%	0.9%	0.4%	-5.0%	-2.8%	-1.1%	0.1%	-0.8%	-1.1%	-7.5%	5.9%	-11.1%	-16.2%	-10.8%	-3.5%
1Y	12.0%	14.6%	15.6%	27.5%	15.0%	-10.5%	0.4%	-3.3%	-8.1%	-21.6%	62.4%	-19.9%	-59.0%	-56.5%	-4.1%

BTC Spot ETF Flow
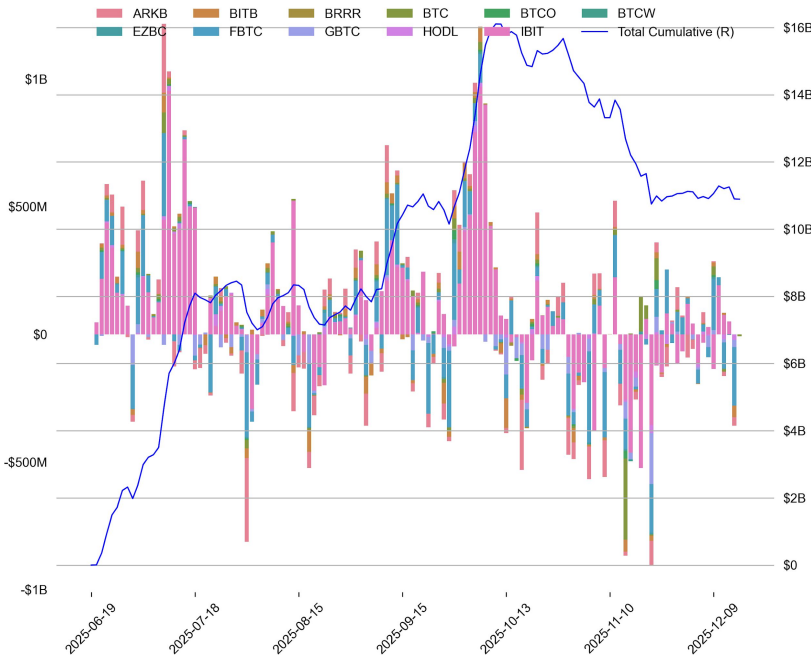
US Treasury Yield Curve
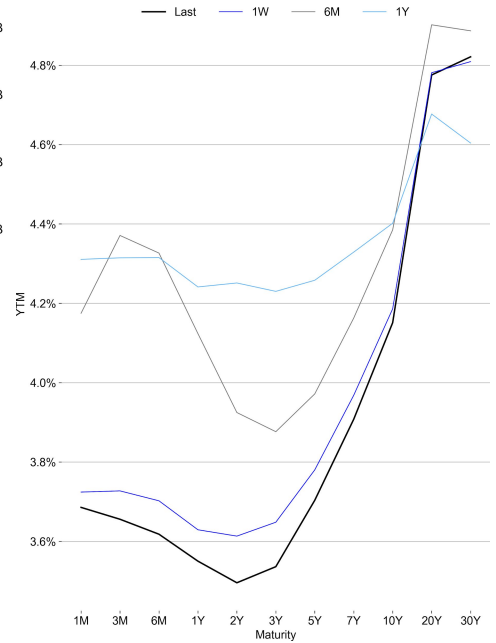
CROSS ASSET METRICS

Volatility

Correlation

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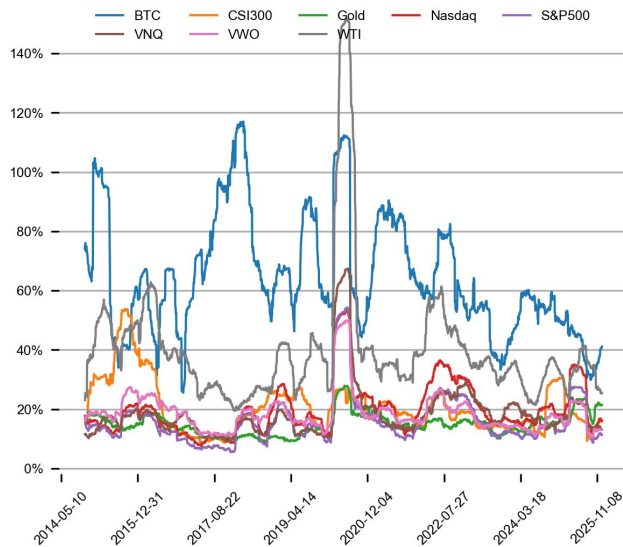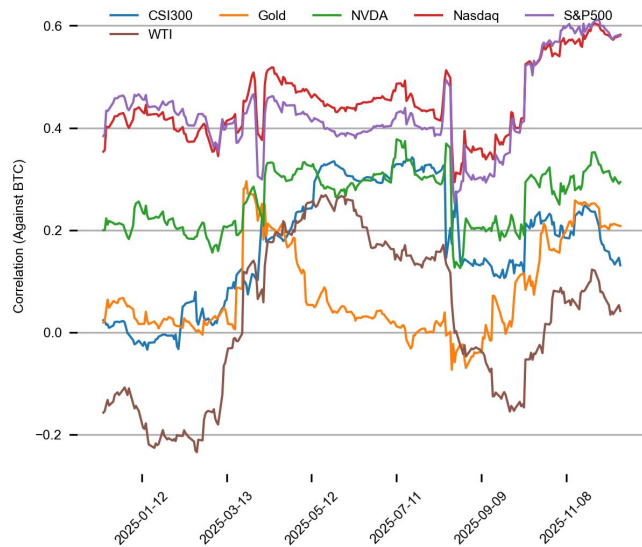
STABLECOIN	
Supply Change	USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC	Top TVL by Protocol

Legend: Aave-v3, Lido, Eigencloud, Wbtc, Binance-staked-eth, Ether.fi-stake, Ethena-usde, Sky-lending
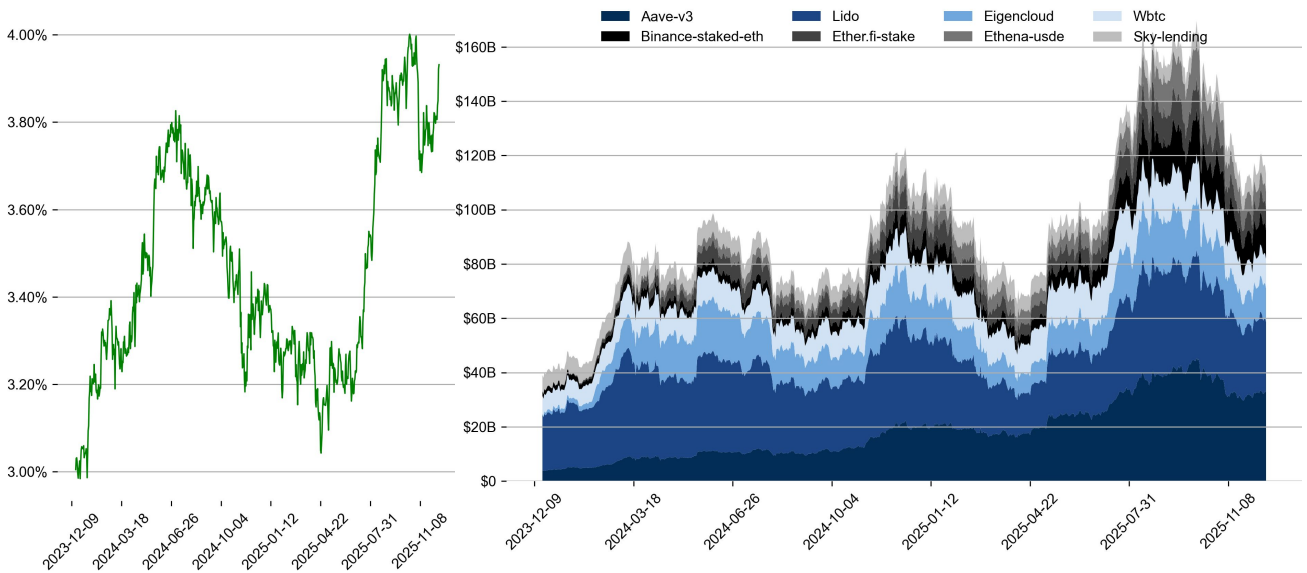
Top TVL Gainers*			Daily Network Fees

#	Name	7D Change
1	USDD	+215.9%
2	Concrete	+51.0%
3	Yield Basis	+36.7%
4	Nexus BTC	+36.5%
5	Resolv	+29.9%

Legend: Avalanche, Bitcoin, Ethereum, Solana
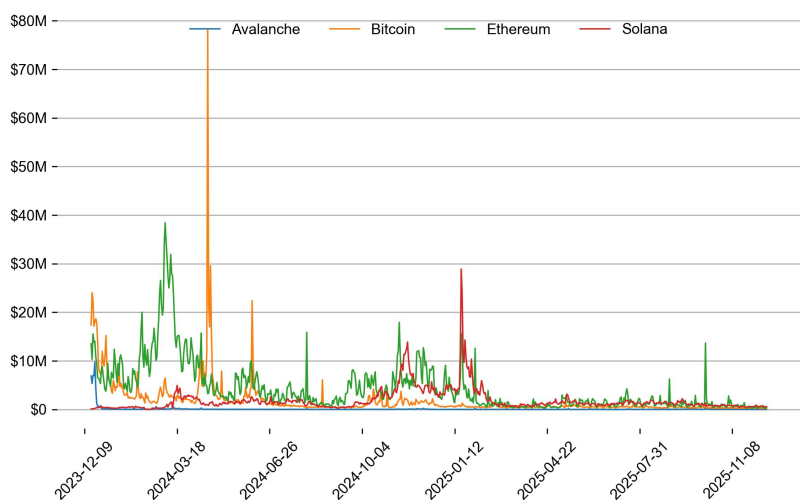
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

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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	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
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	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
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

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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Required Disclosures