

**Daily Market Brief**  
**Feb 25, 2025 (UTC -02:00)**

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**Min Jung** | Research Analyst

<b>BTC</b>	<b>\$91,508.52</b> -4.9%	<b>S&amp;P500</b>	<b>5,983.49</b> -0.5%	<b>US 10Y</b>	<b>4.3945%</b> -0.0455PPT	<b>WTI</b>	<b>\$70.84</b> +0.6%
<b>ETH</b>	<b>\$2,510.94</b> -10.9%	<b>Nasdaq</b>	<b>19,286.93</b> -1.2%	<b>DXY</b>	<b>106.76</b> +0.2%	<b>Gold</b>	<b>\$2,965.95</b> +0.5%

- \$BTC continues to slide and is currently trading at \$91,508 , while \$ETH is trading at \$2,510. Bitcoin dominance stands at 61.90%.
- According to Coinglass, more than \$868M has been liquidated in the last 24 hours. Out of this, \$803M were long positions. Notably, Solana remains the biggest loser in the top 10, down more than 50% from its ATH.
- Key developments include: Strategy has acquired 20,356 BTC for ~\$1.99B at ~\$97,514 per bitcoin; YZi Labs, formerly Binance Labs, has invested in crypto-AI startup Vana, which focuses on data ownership; and Citadel Securities is plotting a jump into crypto trading following Trump’s endorsement (see below).
- Over the past 24 hours, the top three gainers were \$IP, \$KAITO, and \$DEXE, while the biggest losers were \$RAY, \$TRUMP, and \$CHEX.

**Robinhood Cleared, Citadel Enters**

The Trump administration’s impact on the crypto industry since his inauguration a month ago has been nothing short of extraordinary, with its trickle-down effects becoming increasingly visible. The latest example: Robinhood announced that the SEC is ending its investigation into its crypto arm. Back in May 2024, Robinhood received a Wells Notice for allegedly violating securities laws by offering crypto trading. This comes amid a broader retreat in the SEC’s crypto enforcement actions following a leadership change, including the dismissal of lawsuits against Coinbase and Binance. Separately, press reports that market-making giant Citadel Securities plans to become a liquidity provider for crypto assets – another sign of shifting sentiment among TradFi firms toward the once-stigmatized asset class. The next key development to watch is the upcoming report from the President’s Working Group on Digital Asset Markets on existing regulations affecting the crypto industry, which just passed its 30-day deadline this week.

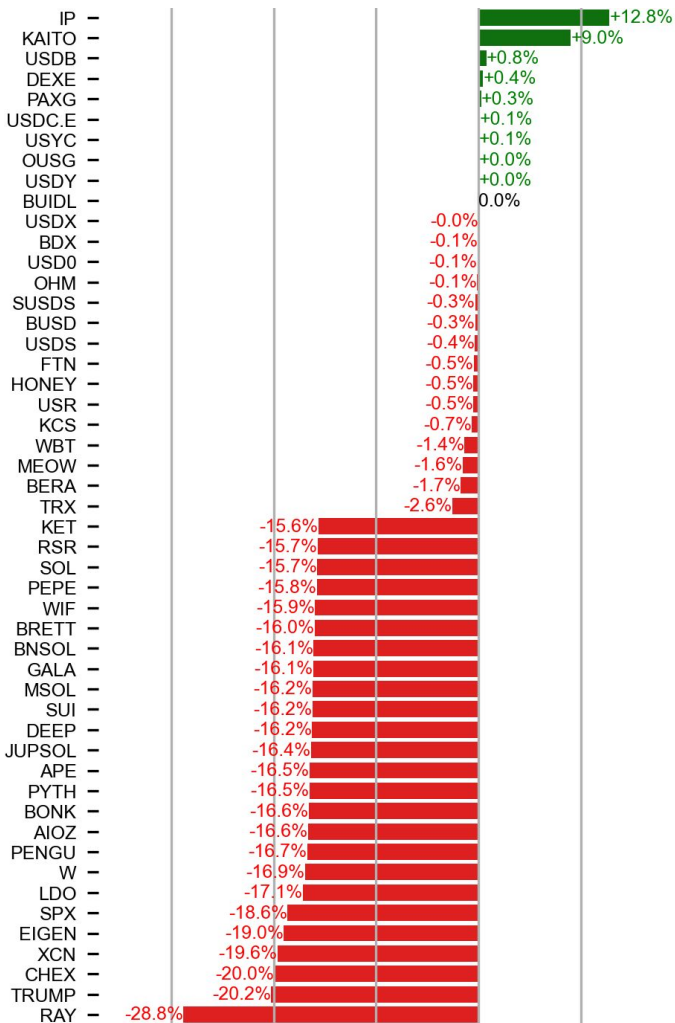


(b) Within 30 days of the date of this order, the Department of the Treasury, the Department of Justice, the Securities and Exchange Commission, and other relevant agencies, the heads of which are included in the Working Group, shall identify all regulations, guidance documents, orders, or other items that affect the digital asset sector. Within 60 days of the date of this order, each agency shall submit to the Chair recommendations with respect to whether each identified regulation, guidance document, order, or other item should be rescinded or modified, or, for items other than regulations, adopted in a regulation.

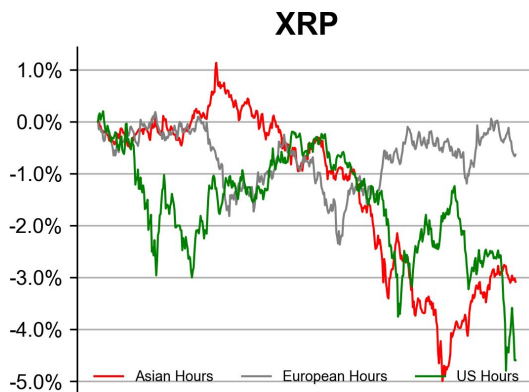
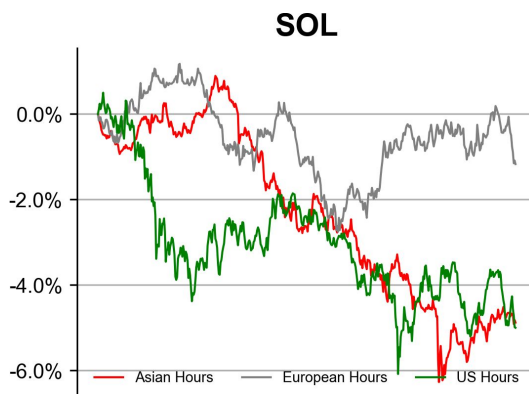
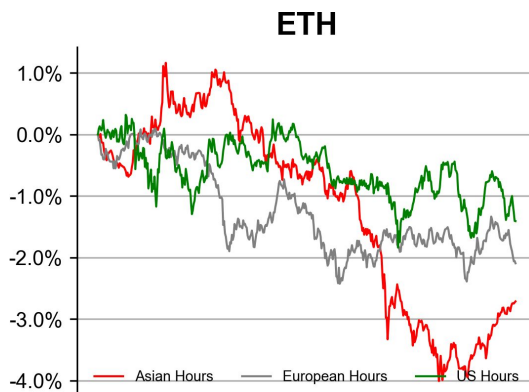
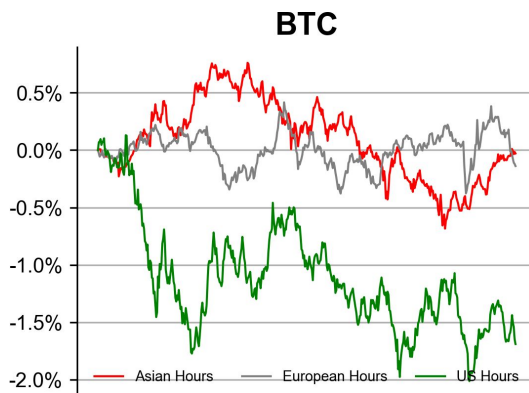
Source: The White House

# PRICE ACTIONS

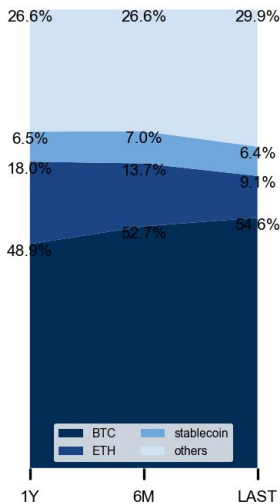
## 24H Price Change (Top/Bottom 25 from Top 200)



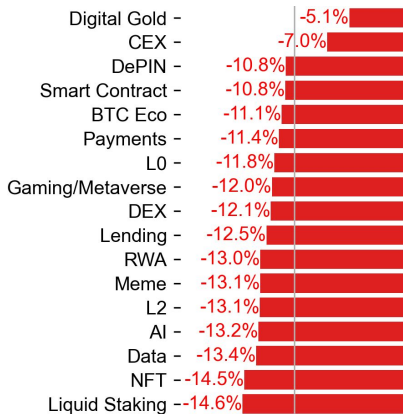
## Time Zone Analysis



## Dominance Ratio

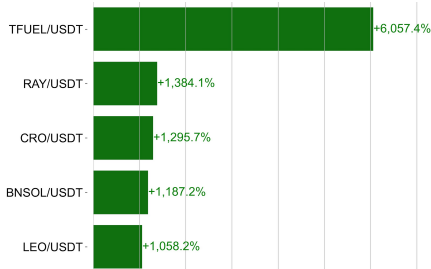


## Sector Performance



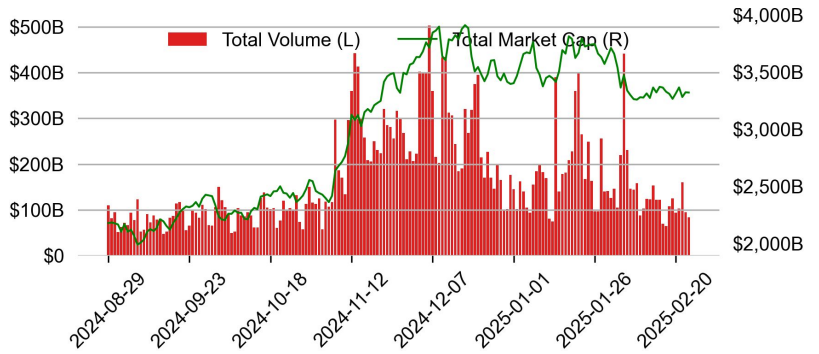
# TRADING VOLUME

## 24H Vol % Chg\*

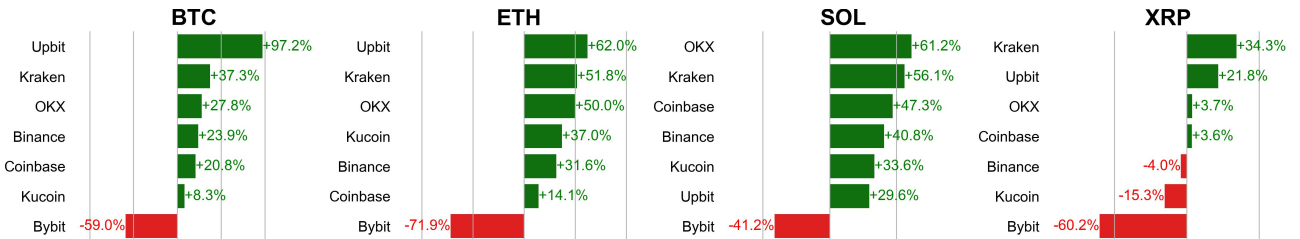


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

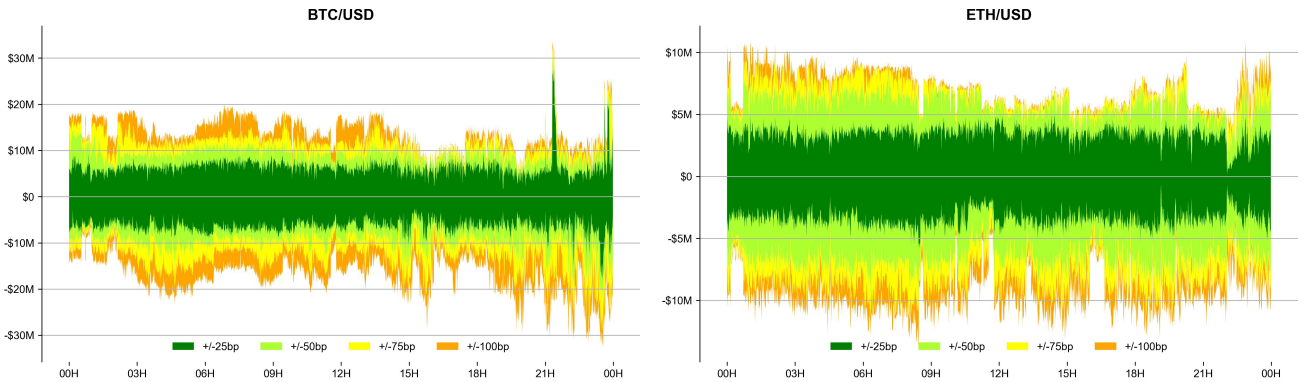


## Spot Volume Leaders (% chg vs ave)\*

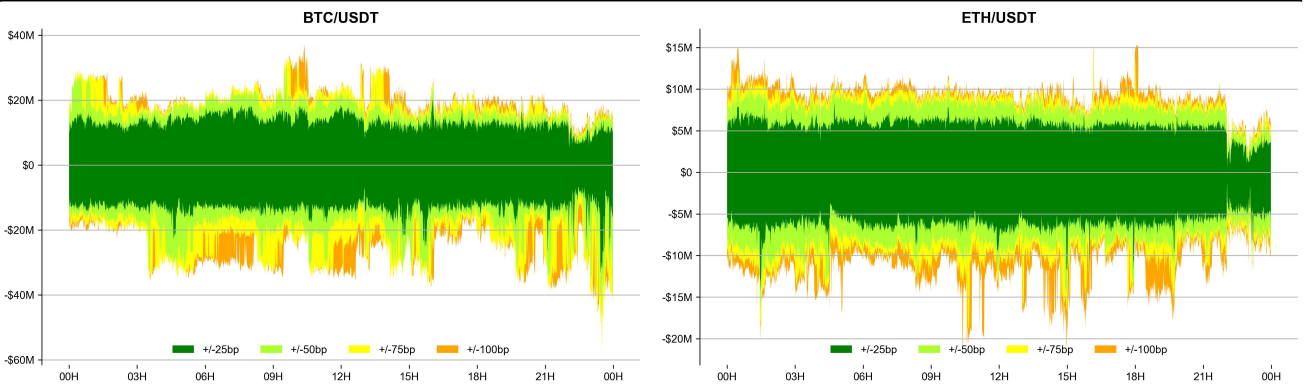


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

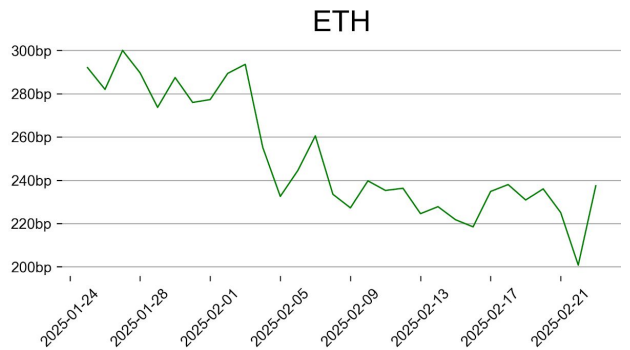
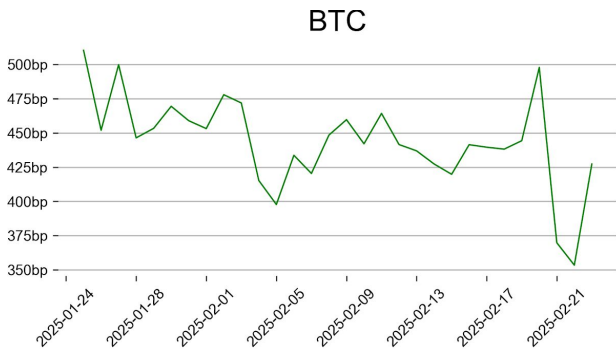


### Binance

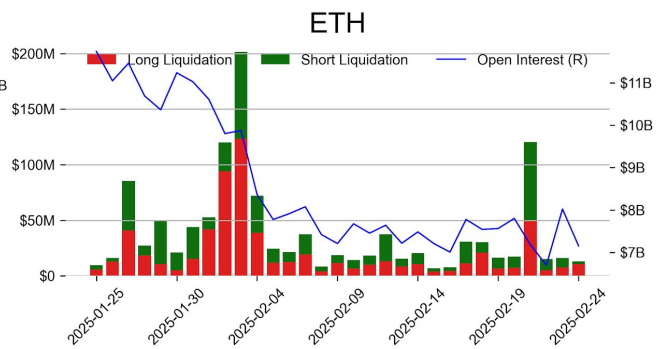
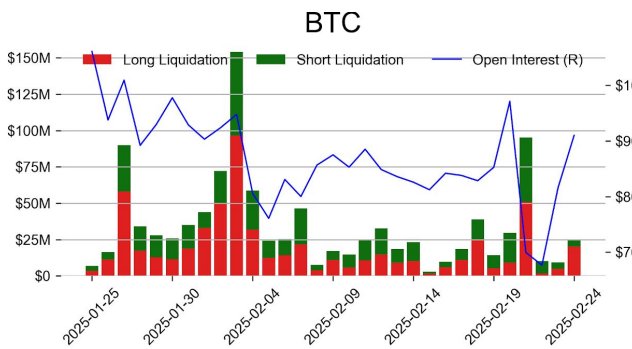


## DERIVATIVES

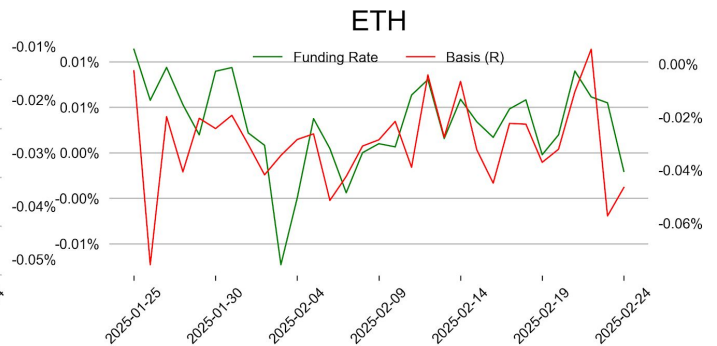
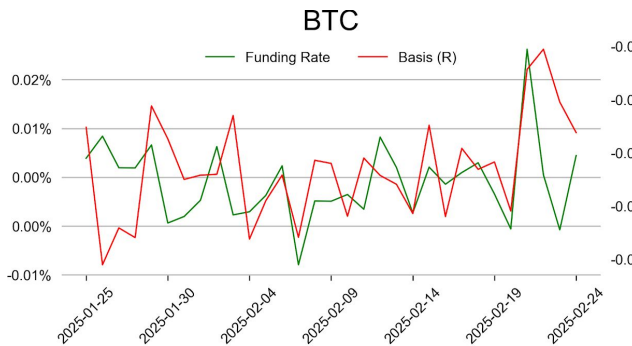
### Open Interest / Market Cap



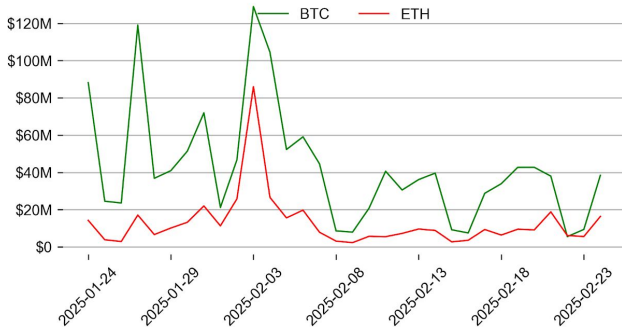
### Futures O.I. & Liquidations



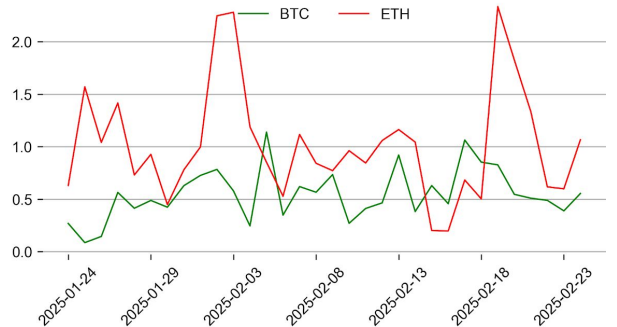
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

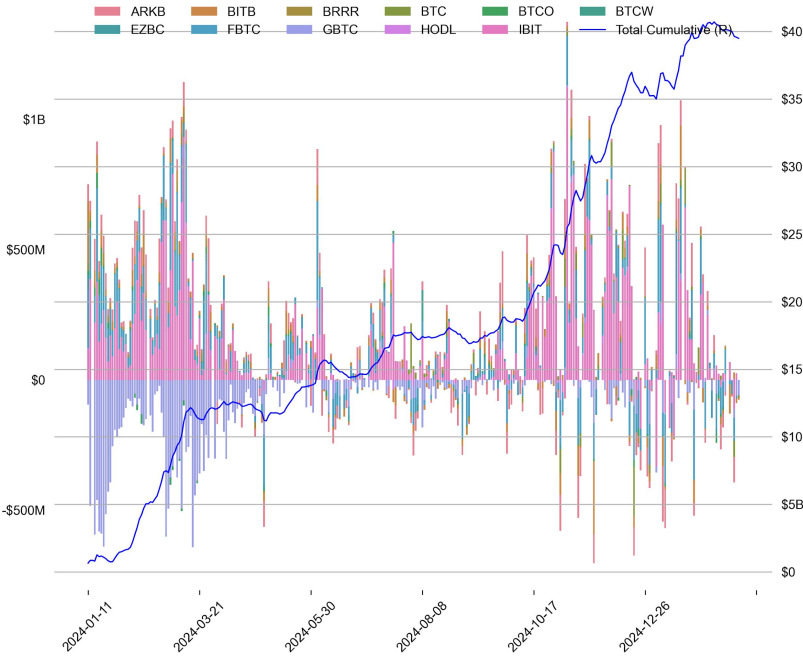




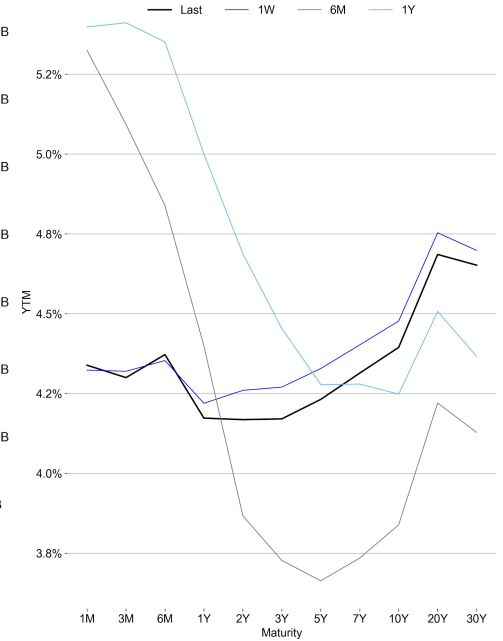
# TRADFI

	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	5983.49	19286.93	5447.95	23341.61	3969.72	0.9552	149.91	7.2476	106.76	70.84	2965.95	227.07	282.76	13.89	9.99
1D	-0.5%	-1.2%	-0.5%	-0.6%	-0.2%	-0.1%	0.4%	-0.0%	0.2%	0.6%	0.5%	-3.5%	-5.6%	-5.3%	-4.5%
1M	-1.9%	-3.3%	4.4%	16.3%	3.6%	0.3%	-3.9%	0.0%	-0.6%	-5.1%	6.2%	-23.8%	-20.0%	-30.5%	-26.2%
1Y	17.6%	20.6%	11.8%	39.6%	13.8%	3.4%	-0.4%	0.7%	2.7%	-7.4%	45.4%	36.8%	-58.9%	-42.1%	-32.7%

## BTC Spot ETF Flow

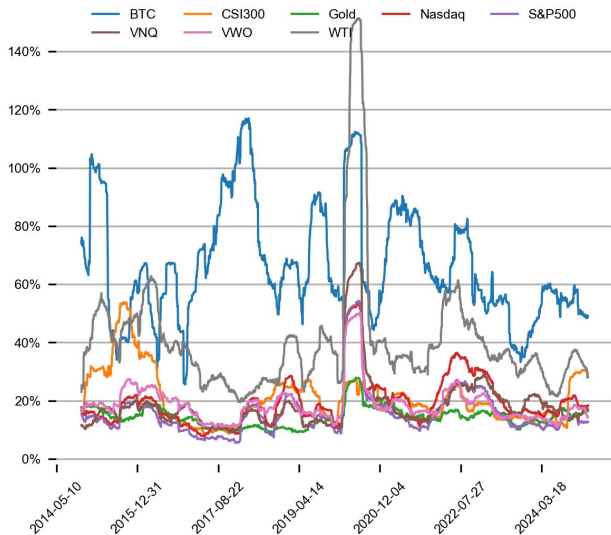


## US Treasury Yield Curve

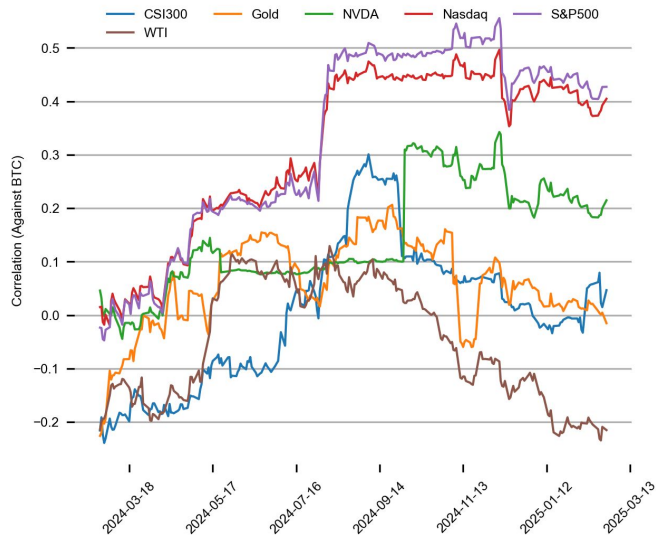


## CROSS ASSET METRICS

### Volatility

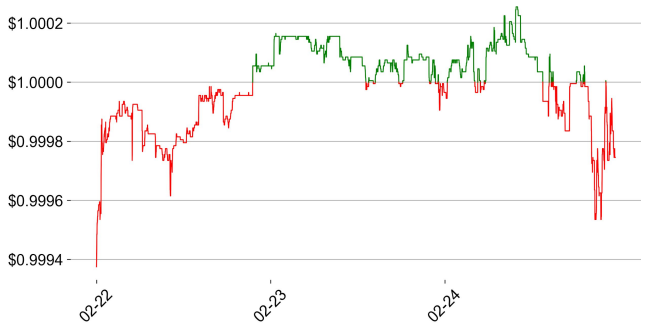


### Correlation

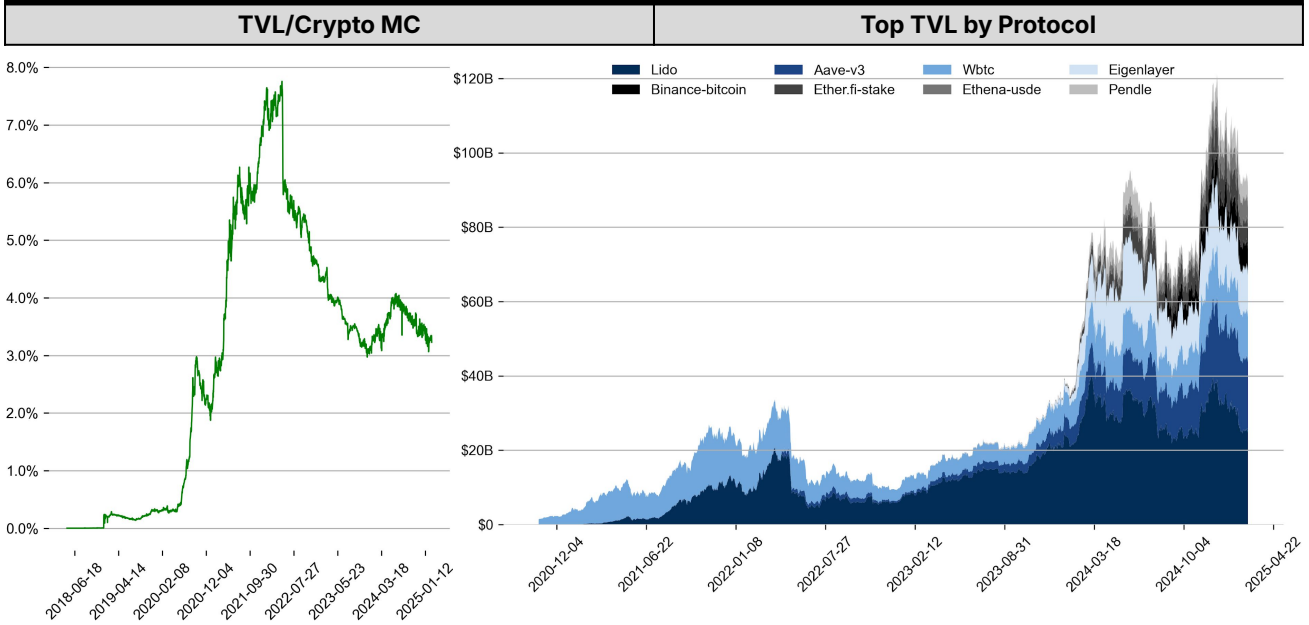


## STABLECOIN

Supply Change					USDT Prem/Disc				
	Market Cap (\$mn)	Share	7D Change						
USDT_Trone	62,423	27.7%	+1.3%						
USDT_Ethereum	66,647	29.5%	+0.1%						
USDT_Omni	83	0.0%	0.0%						
USDC	56,617	25.1%	+0.3%						
DAI	4,674	2.1%	+1.2%						
FDUSD	1,768	0.8%	-2.4%						
Others	33,339	14.8%	-0.7%						
Total	225,551	100.0%	+0.4%						



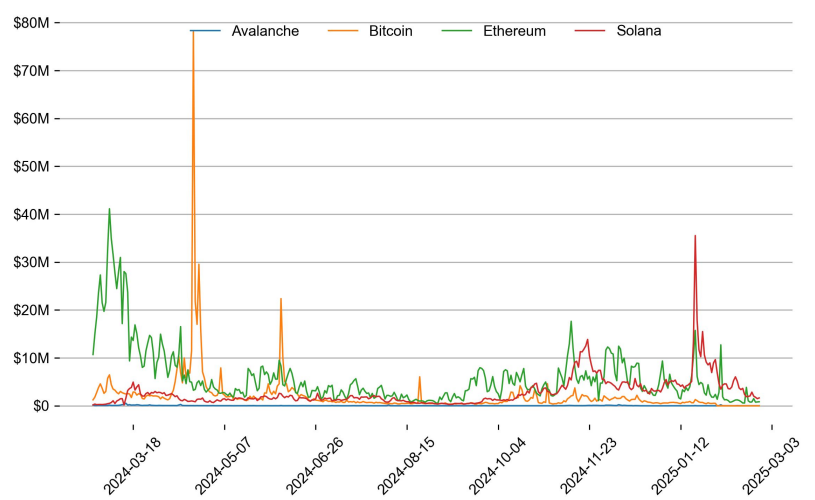
## ONCHAIN MOVES



### Top TVL Gainers\*

### Daily Network Fees

#	Name	7D Change
1	Shadow Exchange CLMM	+302.0%
2	BEX	+182.4%
3	Lorenzo enzoBTC	+106.9%
4	Coffer Network	+78.7%
5	Asterus asBNB	+68.4%



\* 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
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	\$NVDA

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH 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), 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><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	<p><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.</p>
<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 Layer GG	<p><b>Events Calendar</b> 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

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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