Daily Market Brief
Dec 3, 2025 (UTC –02:00)

Peter Chung I Head of Research
Min Jung I Research Associate

BTC	$91,287.55	**S&P500**	6,829.37	**US 10Y**	4.0900%	**WTI**	$58.66
	+5.8%		+0.2%		-0.0060PPT		-1.1%
ETH	$2,996.10	**Nasdaq**	23,413.67	**DXY**	99.31	**Gold**	$4,244.10
	+7.0%		+0.6%		-0.1%		-0.7%

- Market rebounded during U.S. trading hours and $BTC is back above 90k. As of now $BTC is trading at $91,287 and $ETH is trading at $2,996. Bitcoin dominance stands at 59.58%.
- $BTC surged 6% at the U.S. market open after Vanguard lifted its ban on spot $BTC ETFs, with $IBIT recording $1B in volume in the first 30 minutes — a move analysts say reflects renewed retail and adviser-driven demand. The shift will allow advisers to recommend 1–4% crypto allocations, a development Bitwise executives describe as quiet "potential energy."
- A few other headlines include: Sonnet BioTherapeutics approves merger to go live, Atkins said in an interview with CNBC that the Commission expects to issue an "innovation exemption" for the crypto industry, and Kraken announced the acquisition of tokenized-asset platform Backed Finance.
- During the last 24 hours, the top three gainers were $PENGU, $SUI, and $WIF, while the top three losers were $MERL, $ZEC, and $JST.

History Says BTC Recovery Is on Track

Overnight price action was strong enough to convince many that the two-month bear market may finally be over, but is it? An Ecoinmetrics' chart earlier this week puts the recent drawdown in perspective. Over the past decade, typical 20–50% BTC drawdowns have bottomed after ~42 days and taken just over 100 days to fully recover. The current drawdown is ~30% and now 54 days in. While the historical ranges are wide and no definitive conclusions should be drawn, the current situation remains well within the normal recovery patterns of the last 10 years. As the newsletter notes:"For drawdowns in this size range, recoveries have taken anywhere from under a month to more than 200 days, depending on whether the broader macro environment supported or hindered risk assets." If so, the key variables to watch are straightforward: a dovish new Fed chair, the end of QT, and potential fiscal stimulus, and what these mean for BTC's recovery path going forward. Draw your conclusions.
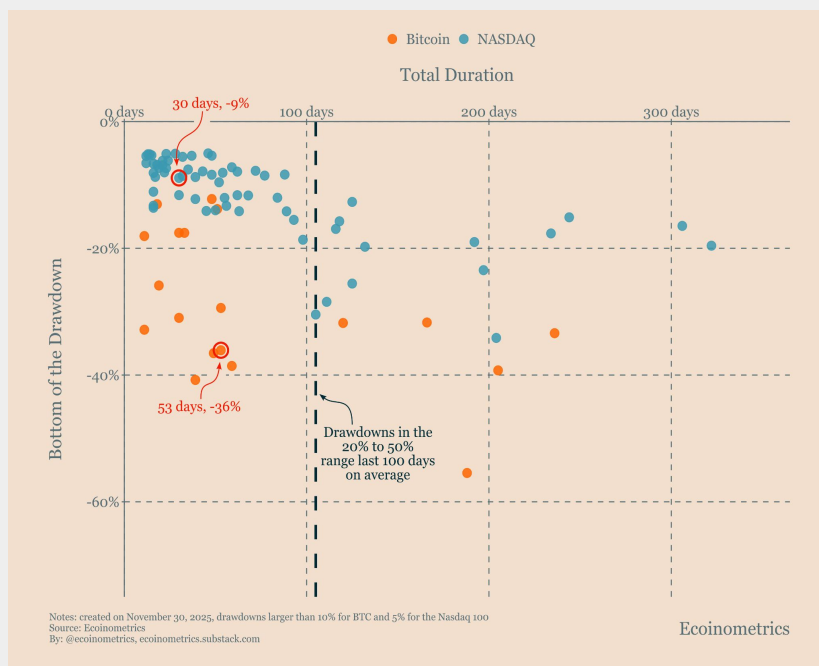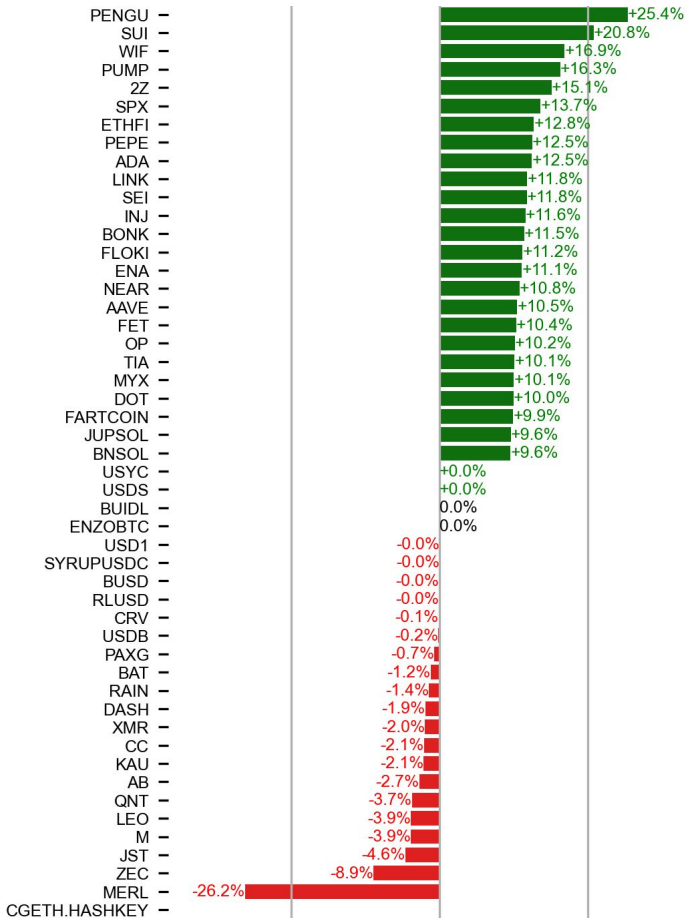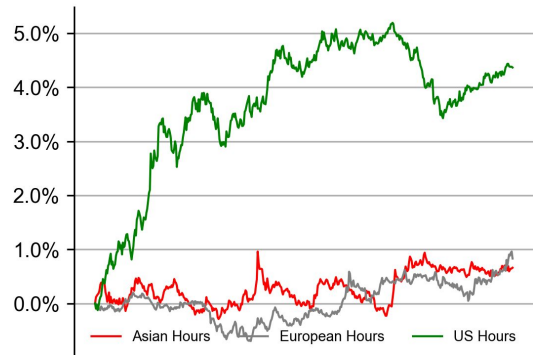

Source: Ecoinmetrics

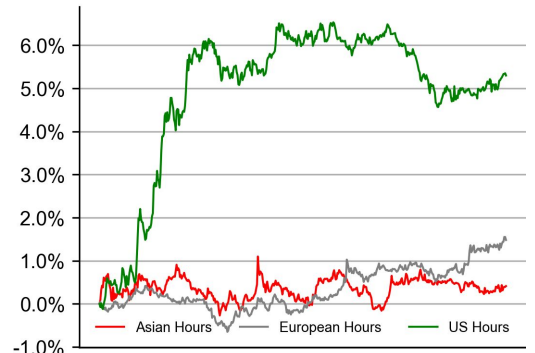# PRICE ACTIONS

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

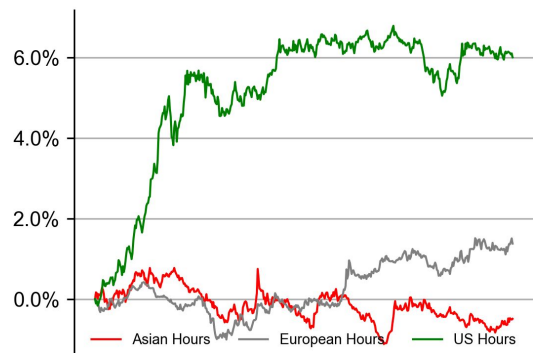## 24H Price Change (Top/Bottom 25 from Top 200)

Token	Change
PENGU	+25.4%
SUI	+20.8%
WIF	+16.9%
PUMP	+16.3%
2Z	+15.1%
SPX	+13.7%
ETHFI	+12.8%
PEPE	+12.5%
ADA	+12.5%
LINK	+11.8%
SEI	+11.8%
INJ	+11.6%
BONK	+11.5%
FLOKI	+11.2%
ENA	+11.1%
NEAR	+10.8%
AAVE	+10.5%
FET	+10.4%
OP	+10.2%
TIA	+10.1%
MYX	+10.1%
DOT	+10.0%
FARTCOIN	+9.9%
JUPSOL	+9.6%
BNSOL	+9.6%
USYC	+0.0%
USDS	+0.0%
BUIDL	0.0%
ENZOBTC	0.0%
USD1	-0.0%
SYRUPUSDC	-0.0%
BUSD	-0.0%
RLUSD	-0.0%
CRV	-0.1%
USDB	-0.2%
PAXG	-0.7%
BAT	-1.2%
RAIN	-1.4%
DASH	-1.9%
XMR	-2.0%
CC	-2.1%
KAU	-2.1%
AB	-2.7%
QNT	-3.7%
LEO	-3.9%
M	-3.9%
JST	-4.6%
ZEC	-8.9%
MERL	-26.2%
CGETH.HASHKEY	

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
BTC	52.1%	61.0%	
ETH	12.0%	9.1%	
stablecoin	5.1%	6.6%	
others	30.9%	23.3%	

Sector Performance

Sector	Performance
Bridge	+14.5%
Oracle	+11.6%
DeFi	+9.5%
BTC Eco	+9.0%
RWA	+8.5%
Memecoin	+7.9%
DEX	+7.6%
DePIN	+7.2%
Dino Coins	+7.1%
Layer 1	+7.1%
AI	+7.0%
Gaming	+6.3%
Layer 2	+6.1%
Digital Gold	+5.8%
CEX	+5.3%

Presto Research

TRADING VOLUME

24H Vol % Chg*

Asset	Change
USDTB/USDT	+155.2%
GTETH/USDT	+86.1%
TWT/USDT	+85.8%
LEO/USDT	+50.8%
PENGU/USDT	+40.3%
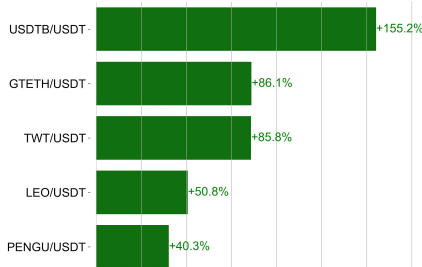
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
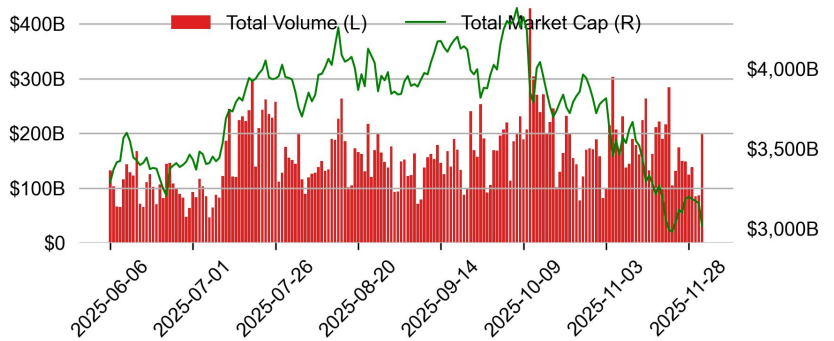
Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
Coinbase	+19.6%
Kucoin	+10.6%
Gateio	+8.8%
Kraken	+4.2%
Bybit	-1.1%
Binance	-3.5%
OKX	-8.6%
Upbit	-8.8%

ETH

Exchange	Change
Coinbase	-18.4%
Gateio	-18.8%
Bybit	-20.2%
OKX	-21.6%
Kraken	-21.7%
Binance	-22.9%
Upbit	-25.0%
Kucoin	-60.7%

SOL

Exchange	Change
Gateio	+69.3%
Kraken	+48.3%
Bybit	+7.5%
Binance	+5.5%
OKX	-0.6%
Kucoin	-4.4%
Coinbase	-11.5%
Upbit	-30.2%

XRP

Exchange	Change
Coinbase	-4.9%
Kraken	-8.1%
Kucoin	-10.4%
Upbit	-11.0%
Gateio	-16.0%
Binance	-25.4%
Bybit	-26.5%
OKX	-43.3%

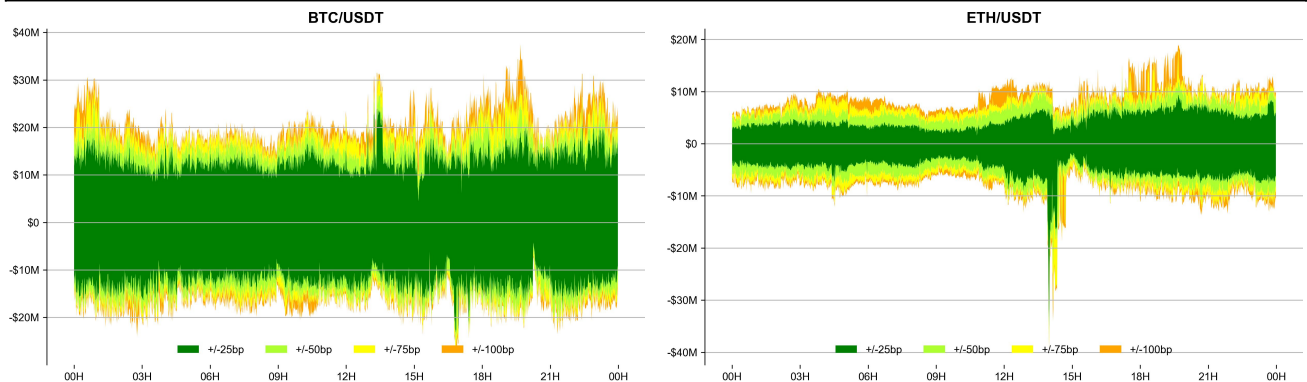*** ranked by the % difference between the 24H volume vs. the 30-day average**

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

Coinbase

BTC/USD



+/-25bp   +/-50bp   +/-75bp   +/-100bp

ETH/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp

Binance

BTC/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp

ETH/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp

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
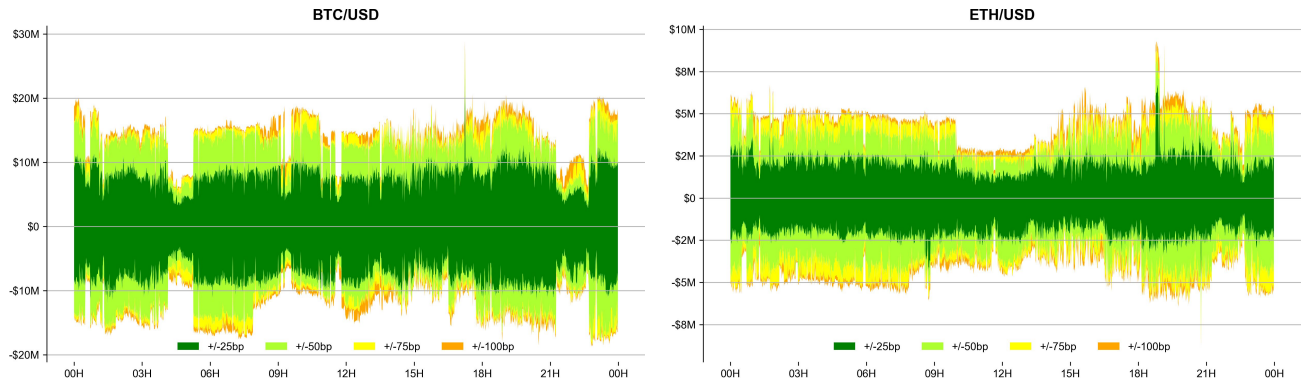
TRADFI

|	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	6829.37	23413.67	5691.55	26095.05	4554.33	0.8600	155.77	7.0709	99.31	58.66	4244.10	263.21	181.33	11.91	15.22
1D	0.2%	0.6%	0.4%	0.2%	-0.5%	-0.2%	0.2%	-0.0%	-0.1%	-1.1%	-0.7%	1.3%	5.8%	3.4%	-1.7%
1M	-0.2%	-1.3%	0.5%	0.7%	-1.9%	-0.8%	1.1%	-0.7%	-0.5%	-3.8%	6.2%	-23.4%	-32.7%	-34.8%	-23.1%
1Y	12.9%	20.7%	17.4%	33.5%	15.4%	-9.7%	4.1%	-2.8%	-6.7%	-13.9%	59.6%	-13.0%	-52.3%	-53.5%	25.8%

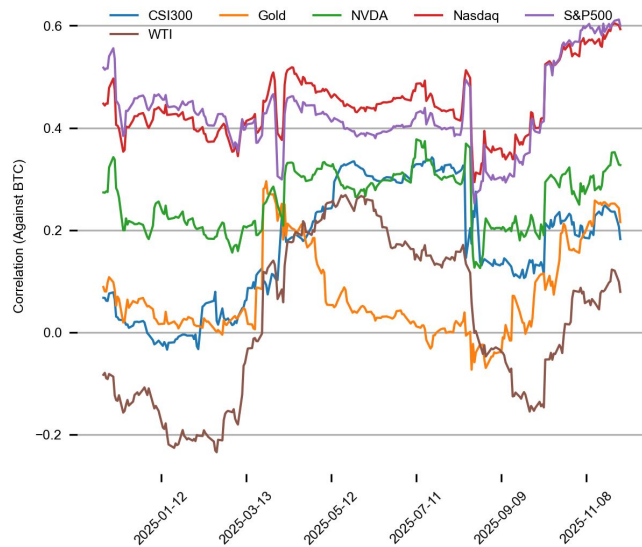## BTC Spot ETF Flow
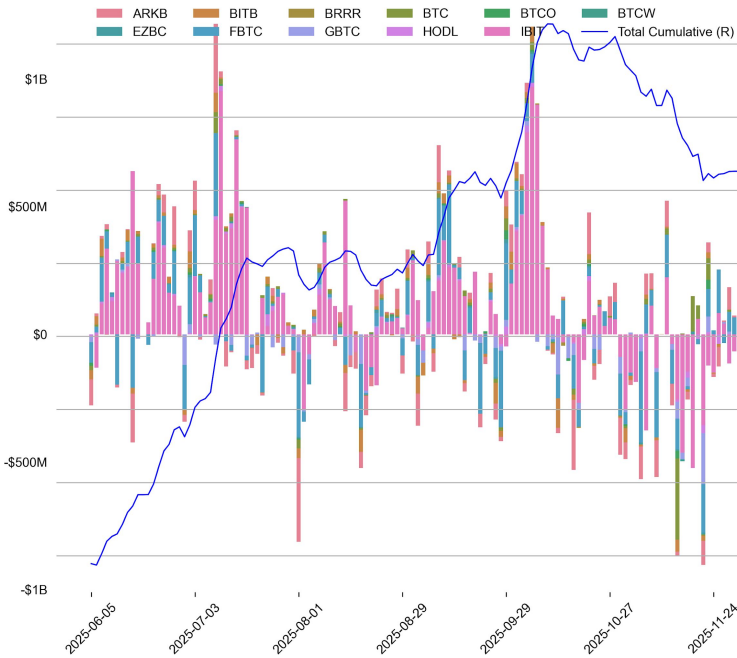
US Treasury Yield Curve
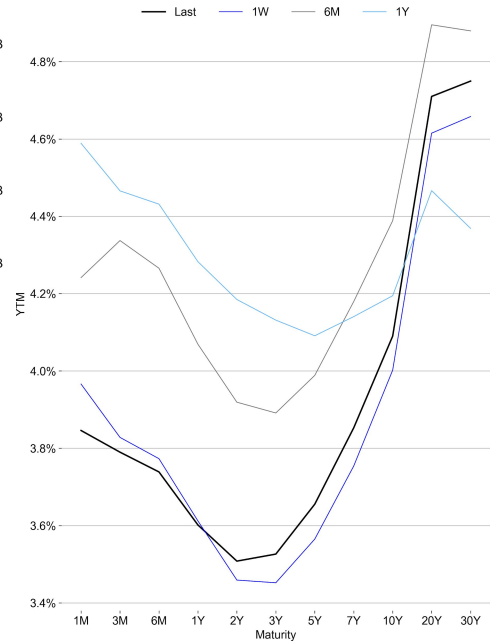
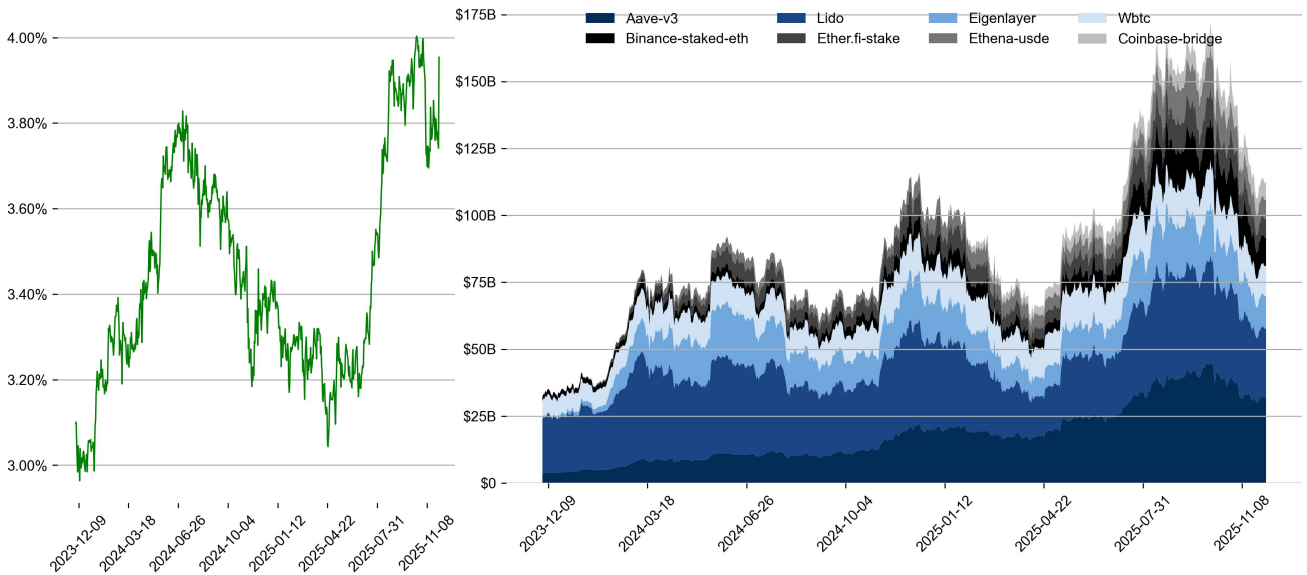# CROSS ASSET METRICS

Volatility
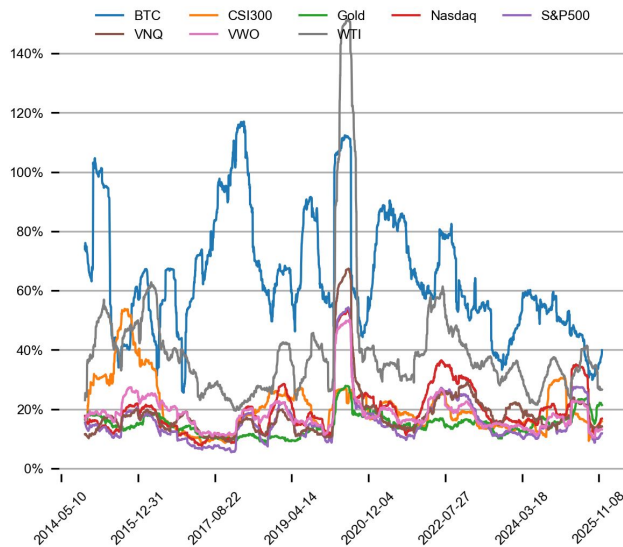
Correlation

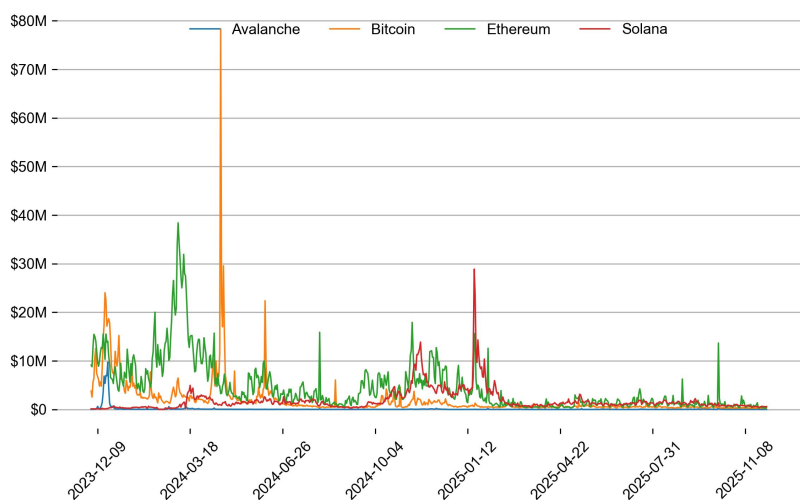| STABLECOIN	
Supply Change	USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC	Top TVL by Protocol

Legend (Top TVL by Protocol): Aave-v3, Lido, Eigenlayer, Wbtc, Binance-staked-eth, Ether.fi-stake, Ethena-usde, Coinbase-bridge

Top TVL Gainers*			Daily Network Fees

Top TVL Gainers*

#	Name	7D Change
1	Marinade Select	+207.7%
2	Nexus BTC	+30.6%
3	NAVI Lending	+27.3%
4	Echo Lending	+27.1%
5	USDD	+25.0%

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

Daily Network Fees legend: Avalanche, Bitcoin, Ethereum, Solana

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

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Authors

Peter Chung, Head of Research X, Telegram, LinkedIn
Min Jung, Research Associate X, Telegram, LinkedIn

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