

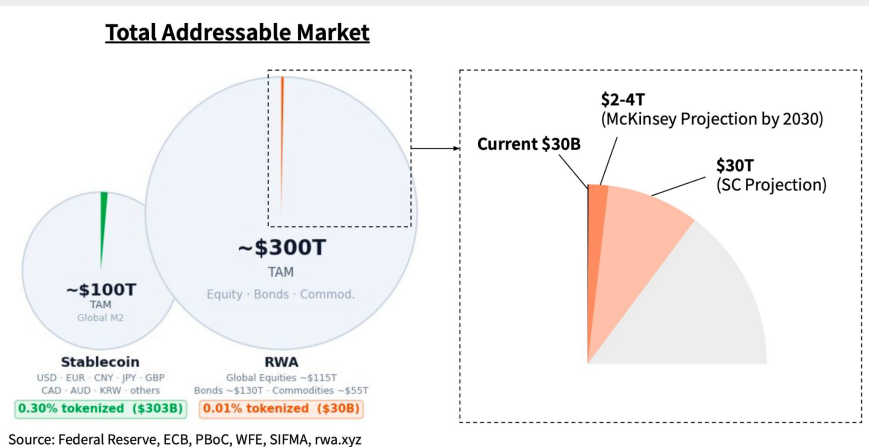
BTC	\$61,713.48 -2.2%	S&P500	7,386.44 -0.3%	US 10Y	4.5300% -0.0200PPT	WTI	\$89.18 -2.3%
ETH	\$1,639.60 -3.0%	Nasdaq	25,678.82 -1.0%	DXY	100.02 -0.0%	Gold	\$4,244.97 -2.7%

- \$BTC is down after Asia hours. As of now, \$BTC is trading at \$61,713 and \$ETH is trading at \$1,639. Bitcoin dominance stands at 58.60%.
- Humanity Protocol said an employee laptop compromise allowed an attacker to gain control of keys, mint and dump \$H, triggering an 80%+ price collapse and more than \$31 million in realized proceeds. However, on-chain investigator ZachXBT questioned the explanation, suggesting the incident may not have been a straightforward hack given the token's highly concentrated supply.
- A few other headlines include: Morpho raises \$175 million in a funding round led by a16z crypto and Janus Henderson takes an ENA position and is exploring regulated investment products tied to Athena.
- During the last 24 hours, the top three gainers were \$H, \$BTW, and \$VELVET, while the top three losers were \$SIREN, \$LAB, and \$SKYAI.

\$5T RWAs: Can Tokenized Equity Repeat Stablecoins' Success?

Securitize CEO Carlos Domingo projected that the RWA market could reach \$5T at an ETHConf panel, noting that tokenizing just 2-3% of the \$150T global equity market cap would get there. Can it be done? The success of stablecoins offers useful insights. They thrived by solving a problem the legacy banking system couldn't: delivering easy, global access to US dollars, the currency everyone wants. The same logic applies to tokenized equities. So far, market response has been strong, because early tokenization efforts have targeted marquee tech names with significant offshore pent-up demand that traditional systems under-serve, mirroring the stablecoin dynamic. However, DTCC Working Group details point to a more limited initial scope: 1) Russell 1000 index constituents, and 2) access to NYSE and Nasdaq tokenization platforms gated through licensed broker-dealers for regulatory compliance. This primarily restricts participation to US residents, who are already well served by existing

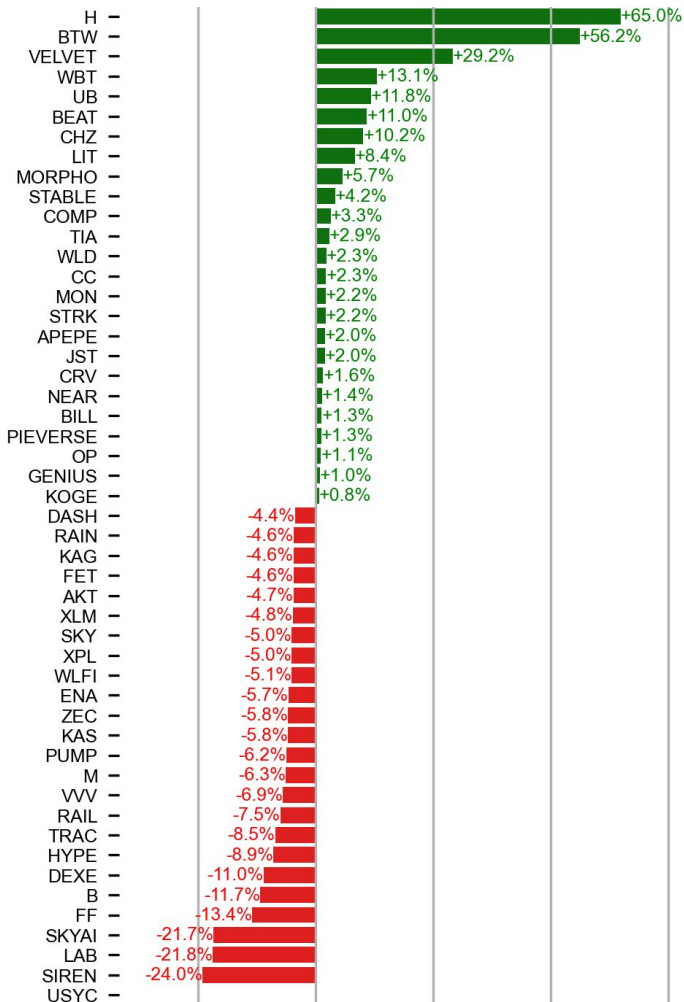
infrastructure and unlikely to experience the 10x improvement needed for rapid adoption. Bottom line: Reaching \$5T will almost certainly require a meaningful regulatory breakthroughs in multiple jurisdictions (the SEC's anticipated "innovation exemption" could be a good first step) to let the technology reach the real sources of global demand.



Sources: Presto Research

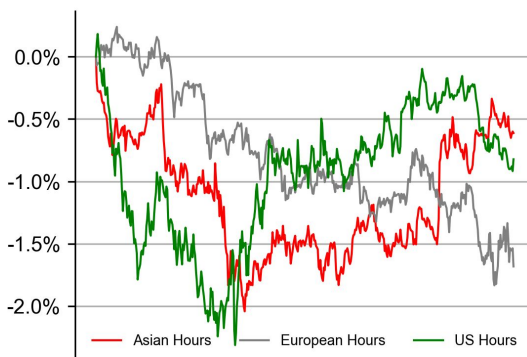
PRICE ACTIONS

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

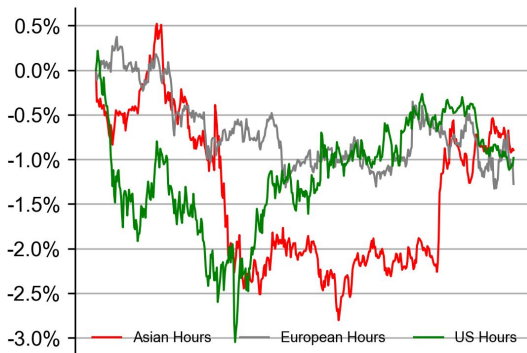


Time Zone Analysis

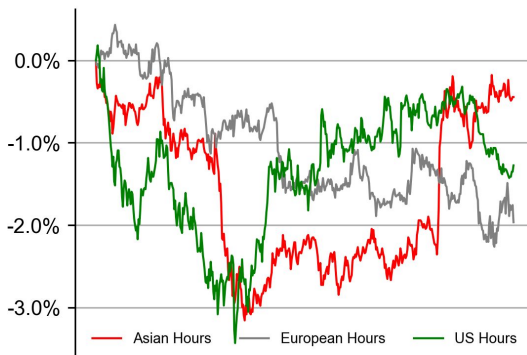
BTC



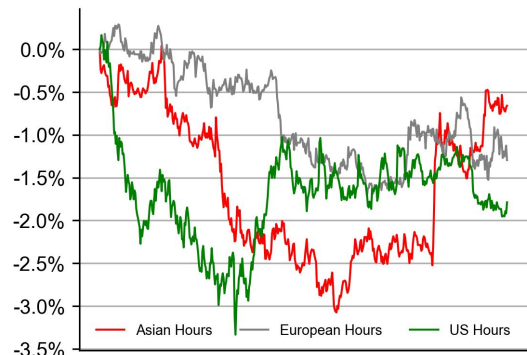
ETH



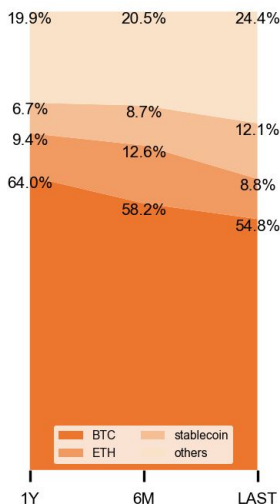
SOL



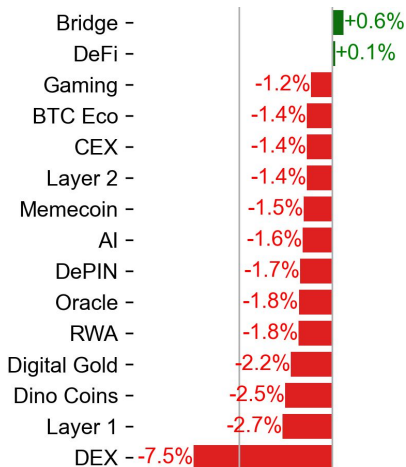
XRP



Dominance Ratio

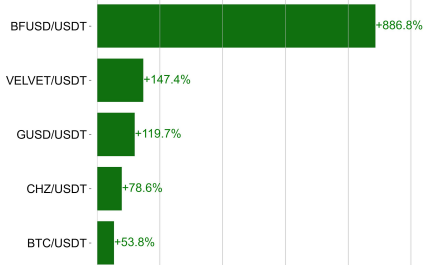


Sector Performance



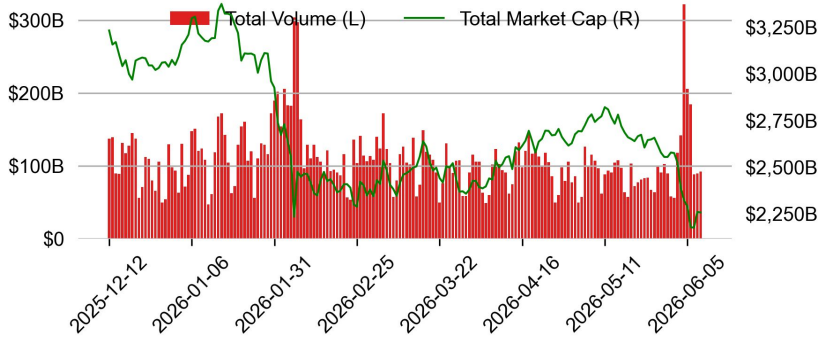
TRADING VOLUME

24H Vol % Chg*

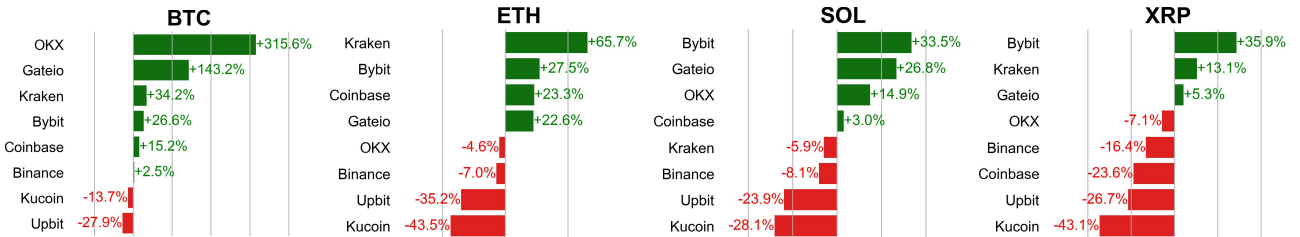


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



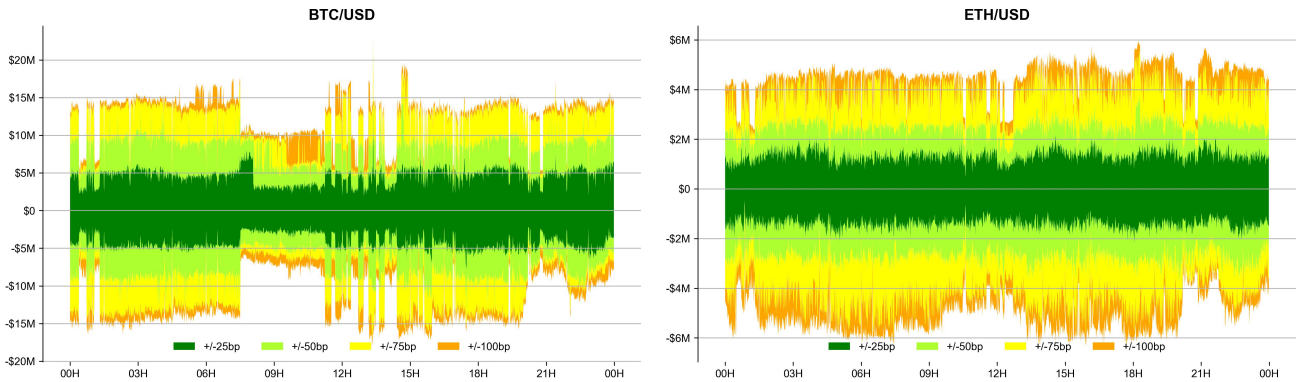
Spot Volume Leaders (% chg vs ave)*



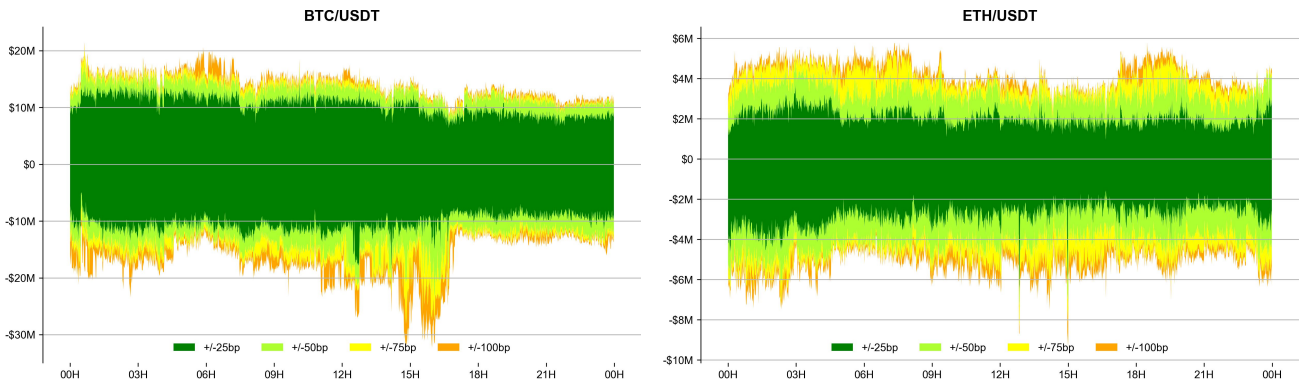
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

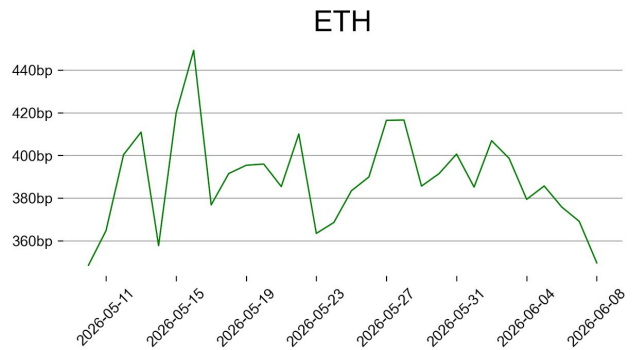
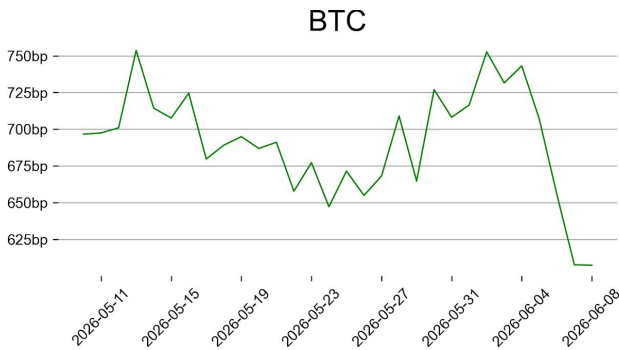


Binance

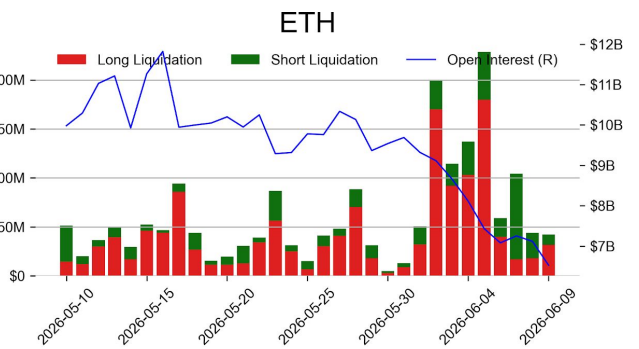
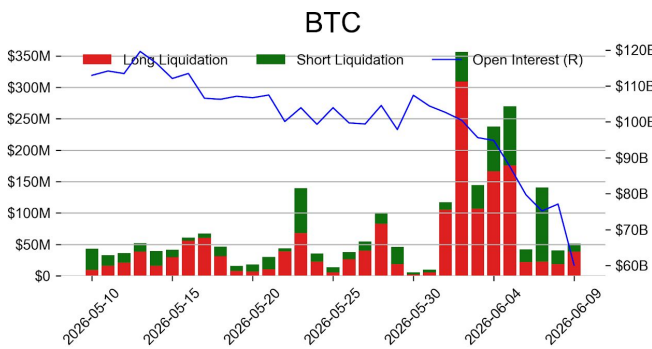


DERIVATIVES

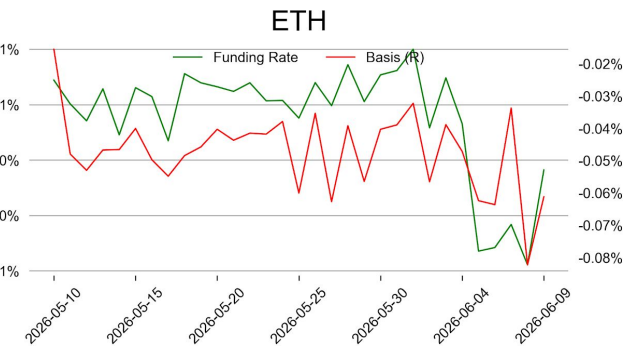
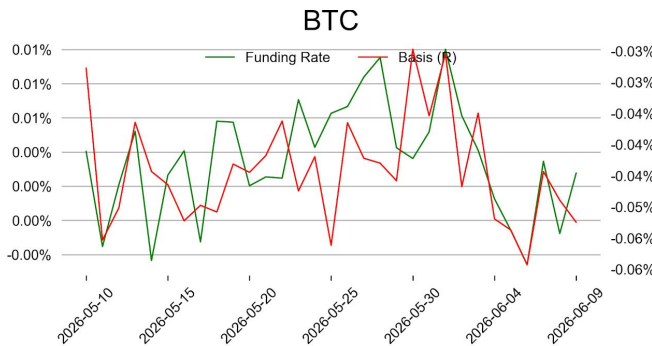
Open Interest / Market Cap



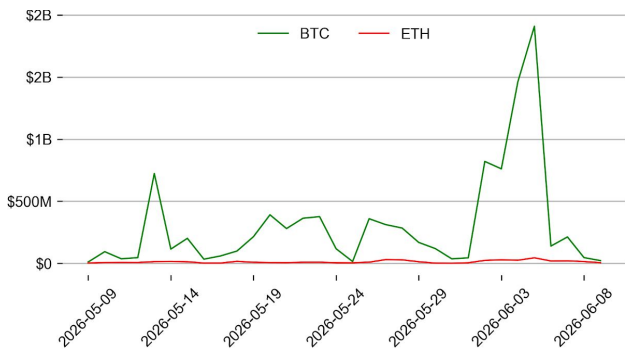
Futures O.I. & Liquidations



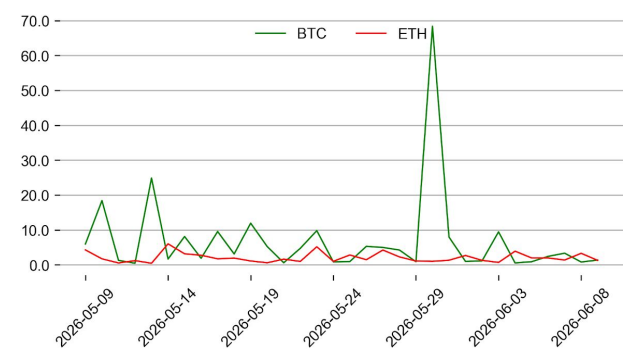
Perps Funding Rate & Rolling Basis



Option Volume



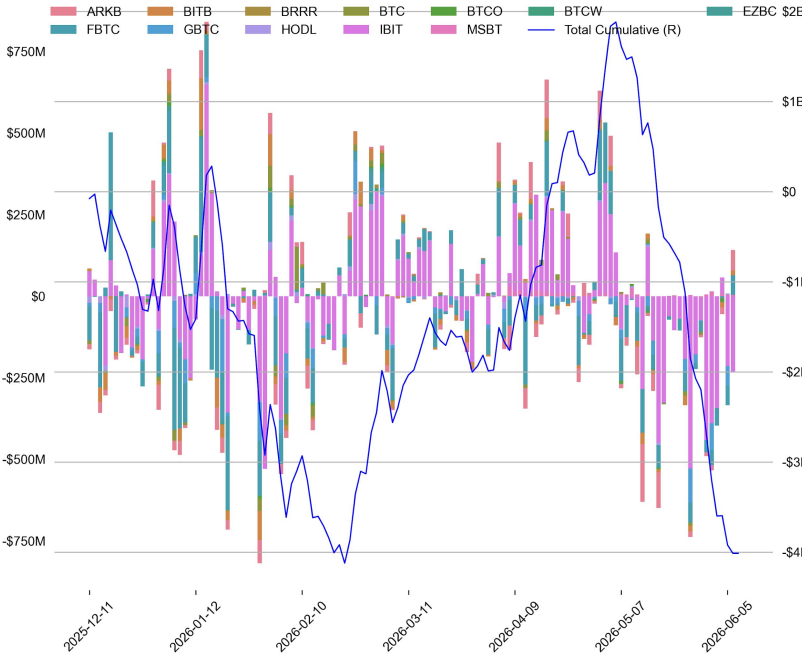
Put Call Ratio



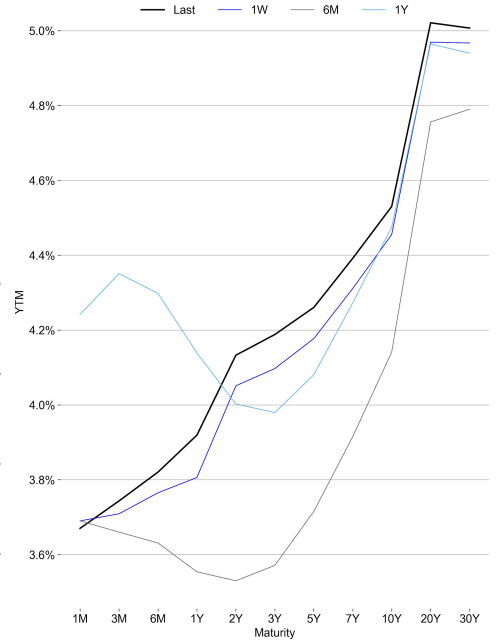
TRADFI

	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	7386.44	25678.82	6047.46	24565.90	4801.81	0.8663	160.39	6.7724	100.02	89.18	4244.97	155.51	117.07	13.31	25.30
1D	-0.3%	-1.0%	-0.2%	-0.4%	1.9%	-0.1%	0.1%	-0.2%	-0.0%	-2.3%	-2.7%	-4.1%	-8.0%	-3.4%	-1.5%
1M	-0.2%	-2.2%	2.3%	-6.9%	-1.4%	2.1%	2.4%	-0.4%	2.2%	-6.5%	-10.3%	-22.7%	-37.6%	2.9%	5.1%
1Y	23.0%	31.1%	11.5%	1.6%	23.6%	-1.1%	10.9%	-5.7%	1.1%	38.9%	26.5%	-39.4%	-70.1%	-18.2%	150.0%

BTC Spot ETF Flow

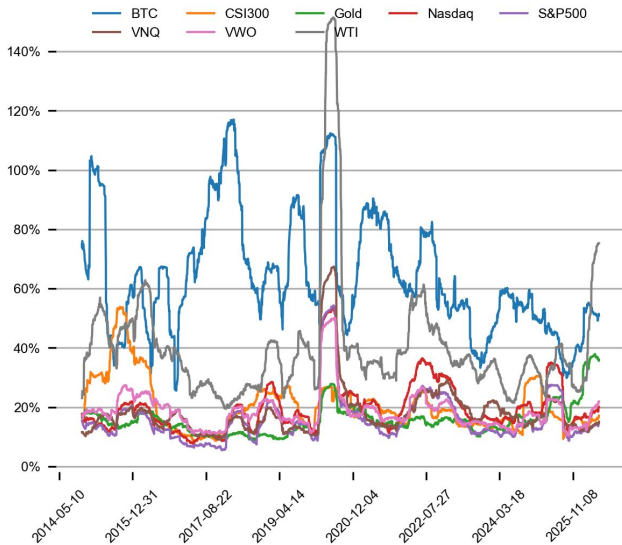


US Treasury Yield Curve

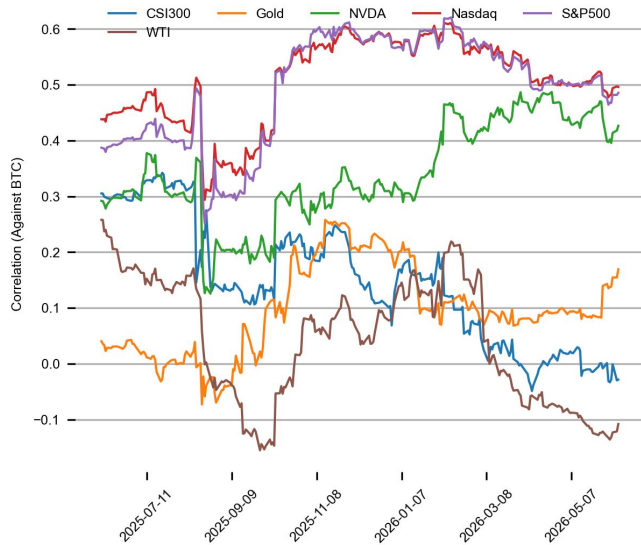


CROSS ASSET METRICS

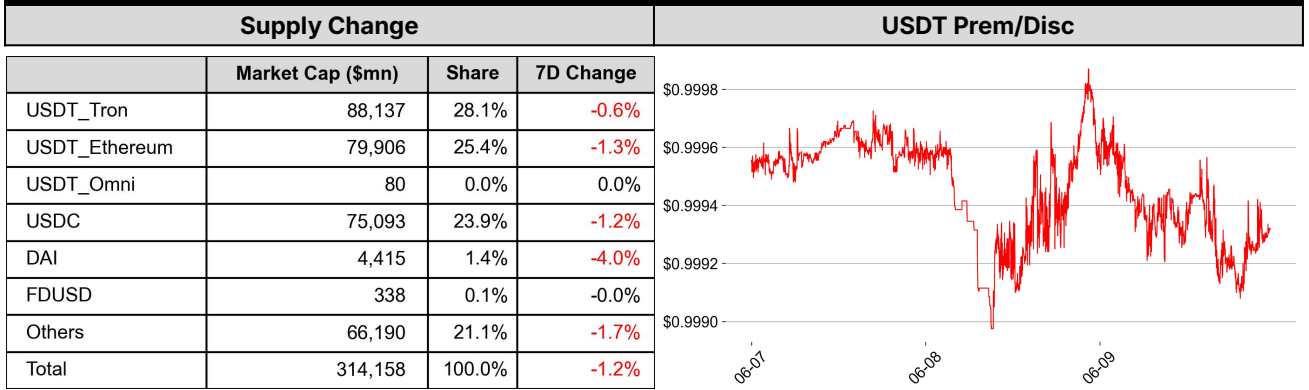
Volatility



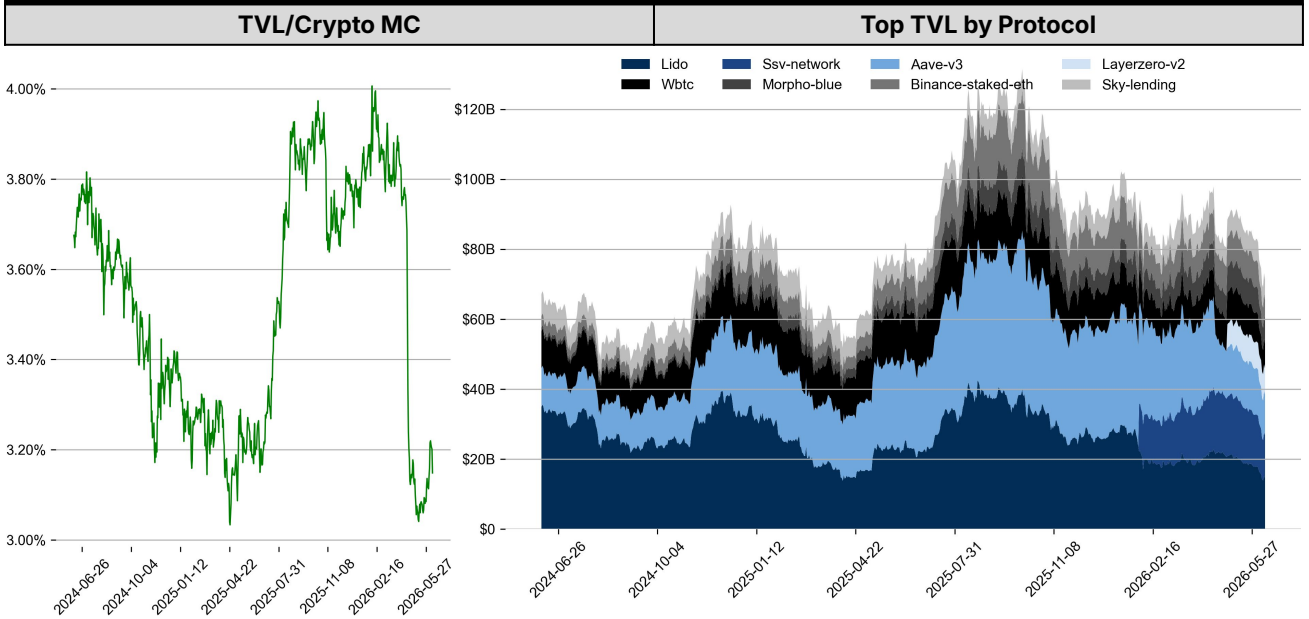
Correlation



STABLECOIN



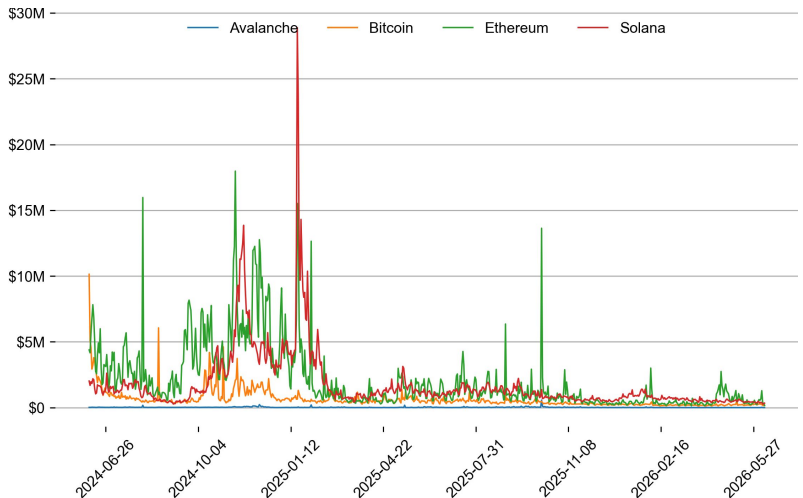
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Marinade Select	+114.4%
2	PancakeSwap Infinity	+39.4%
3	Saturn	+37.1%
4	OpenEden TBILL	+29.0%
5	World Chain	+25.9%

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), 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>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 Investing.com	<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

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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Authors

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Min Jung, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

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