

Daily Market Brief

May 16, 2025 (UTC -02:00)

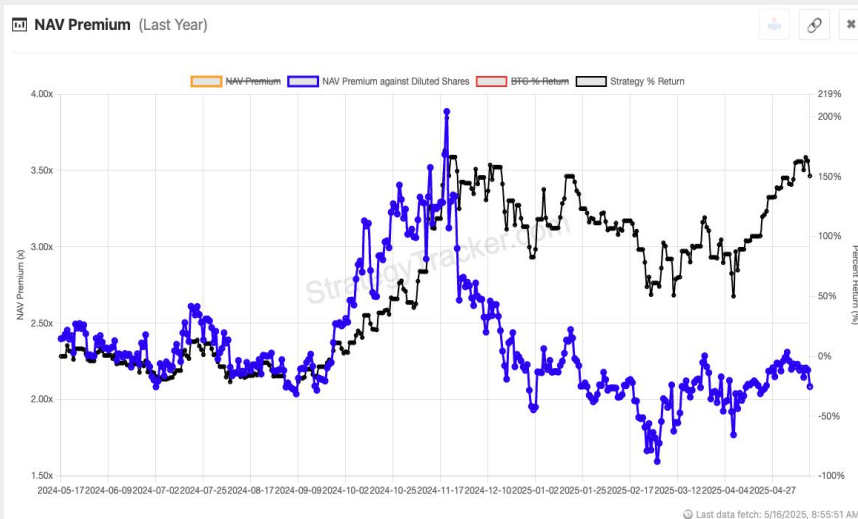
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$103,765.43 +0.2%	S&P500	5,916.93 +0.4%	US 10Y	4.4413% -0.1000PPT	WTI	\$61.80 -2.1%
ETH	\$2,548.16 -2.4%	Nasdaq	19,112.32 -0.2%	DXY	100.78 -0.3%	Gold	\$3,241.10 +1.7%

- The market continues to trade rangebound. As of now, \$BTC is trading at \$103,765 and \$ETH is trading at \$2,548. Bitcoin dominance stands at 63.26%, similar to where it was a month ago.
- April U.S. PPI fell -0.5% MoM, the steepest drop since April 2020 and well below expectations (+0.2%), driven by a record -0.7% decline in service prices. Core PPI also slipped -0.1% MoM for the first time since 2020, signaling easing inflationary pressure and potential CPI relief ahead.
- A few other headlines include: BlackRock's sBUIDL launches the 'first direct DeFi protocol integration' with Euler on Avalanche; Coinbase discloses a data breach, reporting that customers' private data was stolen; and \$NXPC debuts at a ~\$2.5B FDV.
- During the last 24 hours, the top three gainers were \$XCN, \$ETHFI, and \$KCS, while the top three losers were \$WIF, \$STRK, and \$AXS.

Short Seller Targets MSTR: Should Bulls Worry?

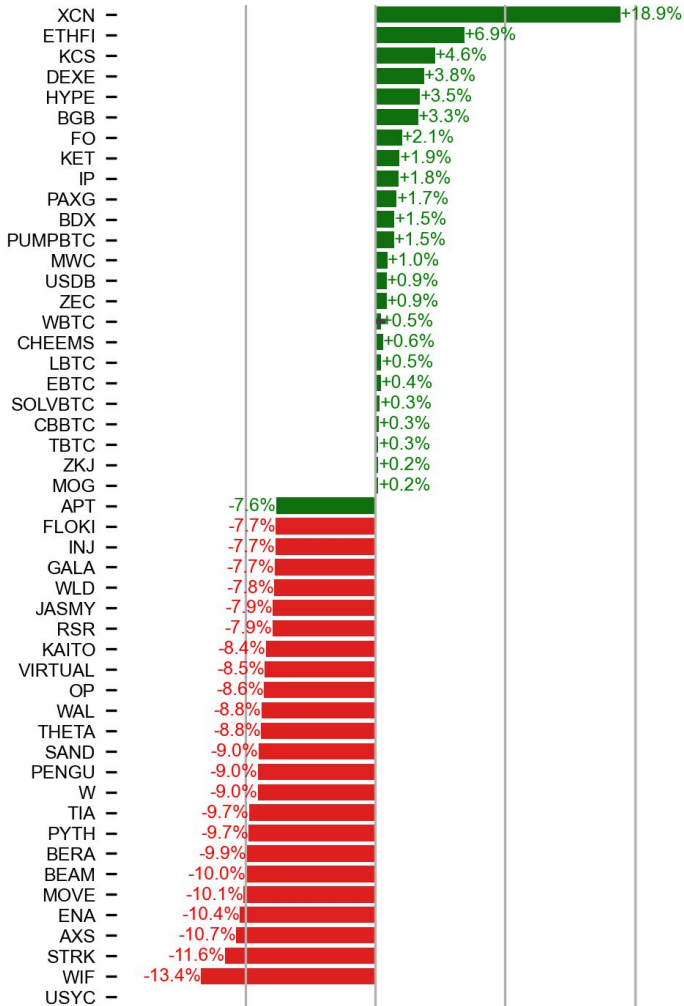
Wall Street's renowned short-seller Jim Chanos is reportedly long BTC and short Strategy (MSTR). Should BTC bulls be concerned? Not really. Chanos is betting that MSTR's NAV premium, currently at 2x, will shrink. This is a relative trade, wagering that BTC will outperform MSTR. If your exposure is via the underlying asset (BTC), this trade doesn't concern you, at least not directly. Even for naked MSTR holders, there's no reason for panic. MSTR's periodic BTC accumulation resembles a growing balance sheet fueled by recurring income. This allows investors who view BTC as an eventual store of value to assign an earnings multiple to MSTR's BTC acquisitions (see Presto's [Why MSTR's NAV Premium Can Go Higher](#) for details). Another thesis is that MSTR's equity can be valued using an option pricing model, where the asset side of the balance sheet serves as the underlying, liabilities as the strike price, and equity as the premium. Given the high volatility of MSTR's BTC-heavy balance sheet, this model suggests its equity may warrant a premium. However, neither thesis has been tested in a BTC bear market, leaving room for Chanos' bet to play out. Ultimately, then, his pair trade is a Rube Goldberg-style wager on a BTC downturn. Whether Chanos understands Bitcoin enough to make that call remains questionable.



Source: <https://saylortracker.com/>

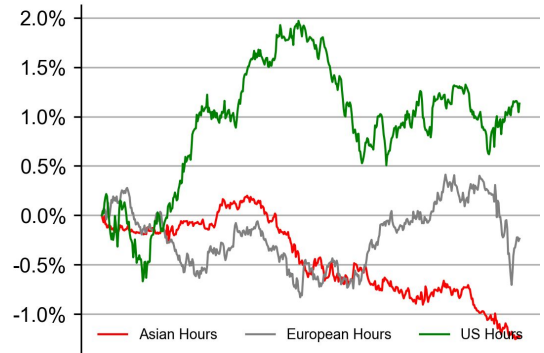
PRICE ACTIONS

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

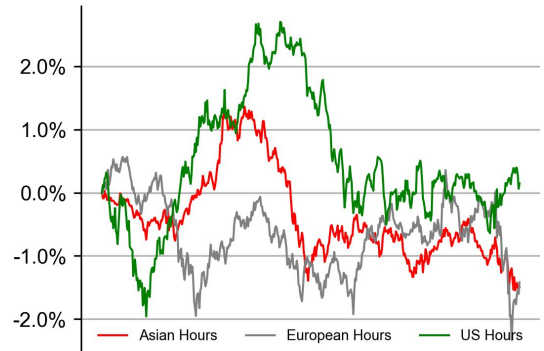


Time Zone Analysis

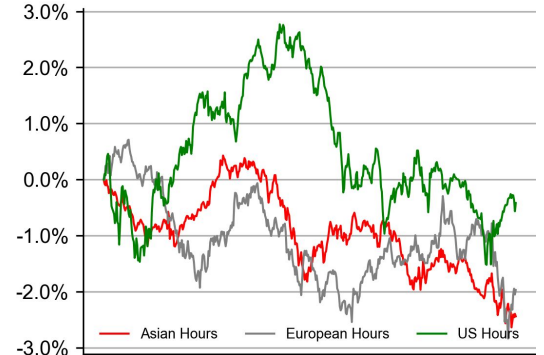
BTC



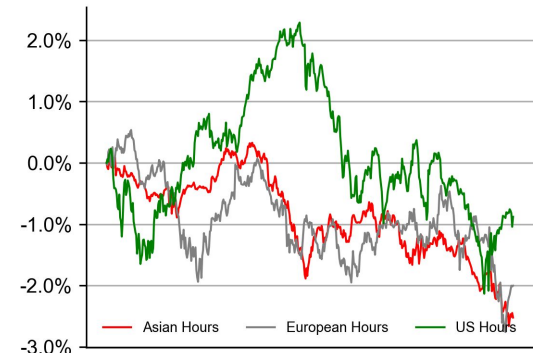
ETH



SOL

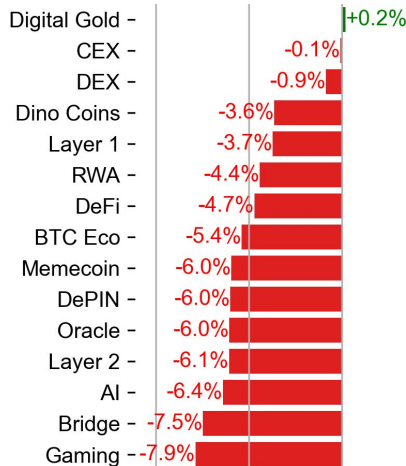
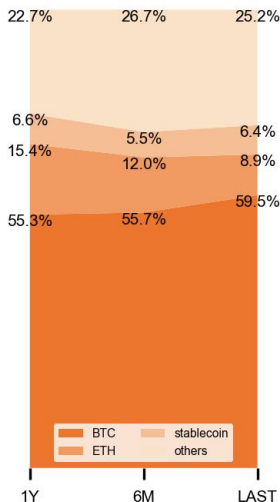


XRP



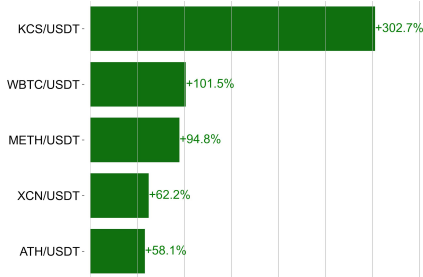
Dominance Ratio

Sector Performance



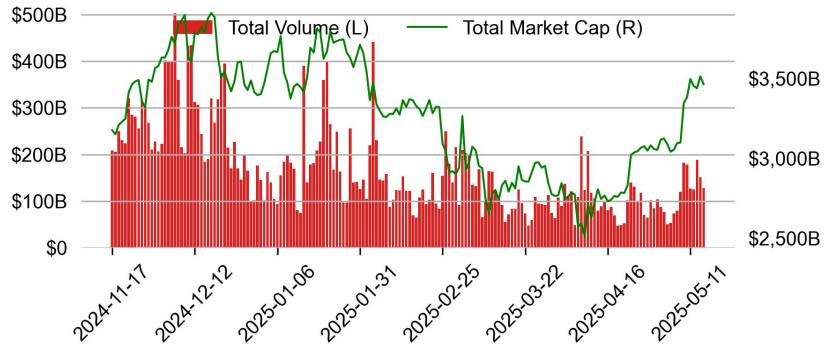
TRADING VOLUME

24H Vol % Chg*

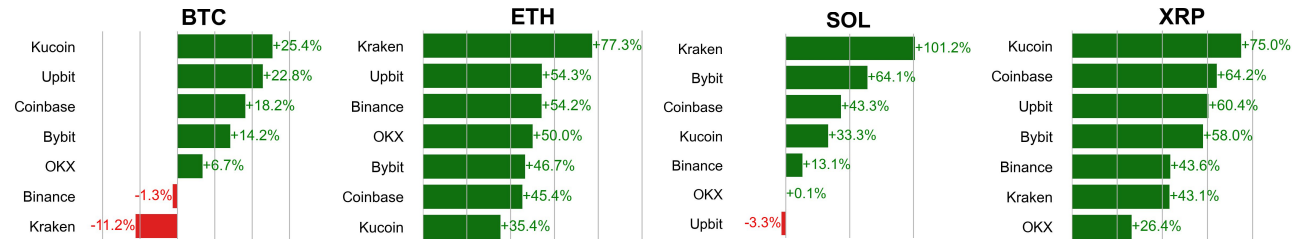


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



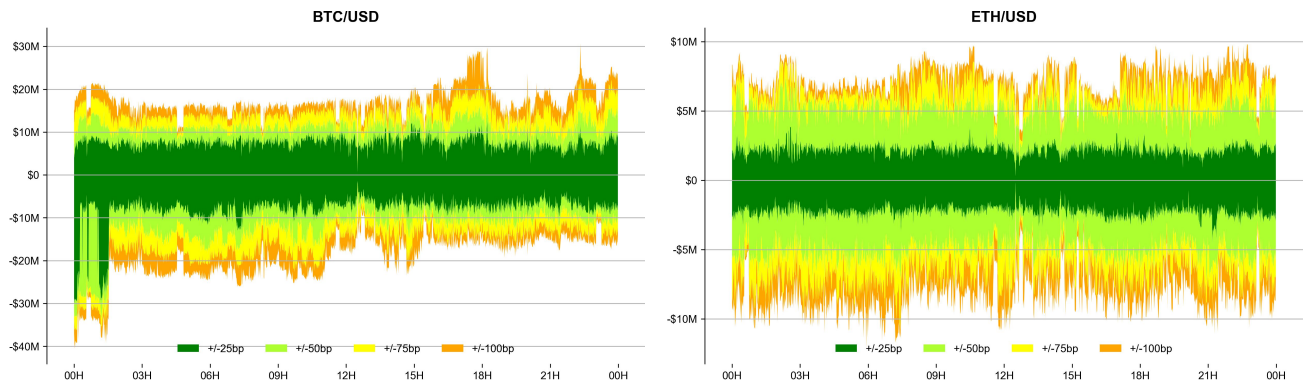
Spot Volume Leaders (% chg vs ave)*



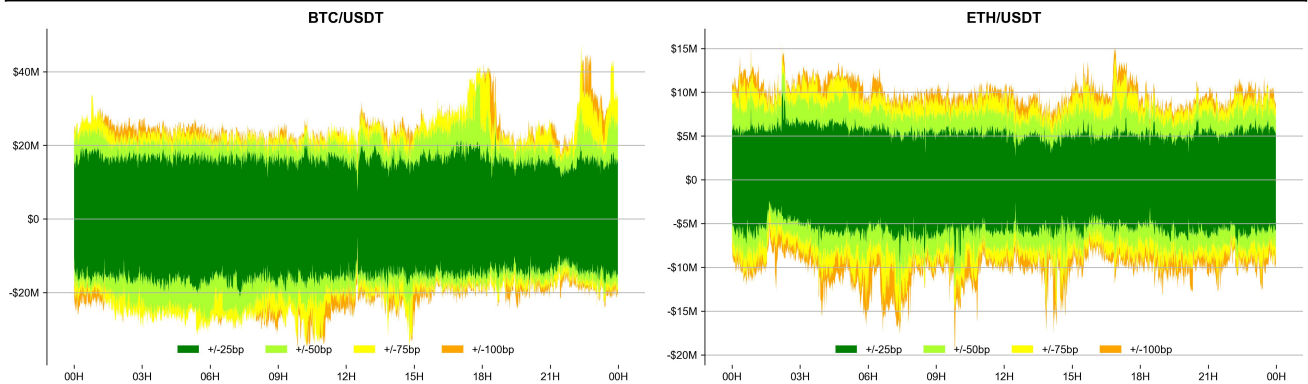
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

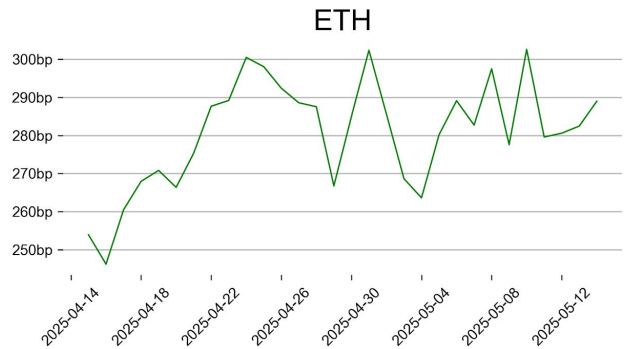
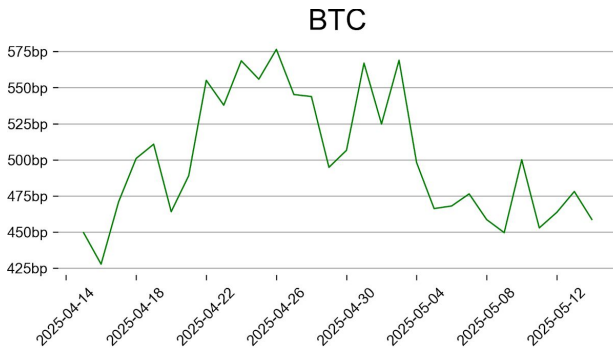


Binance

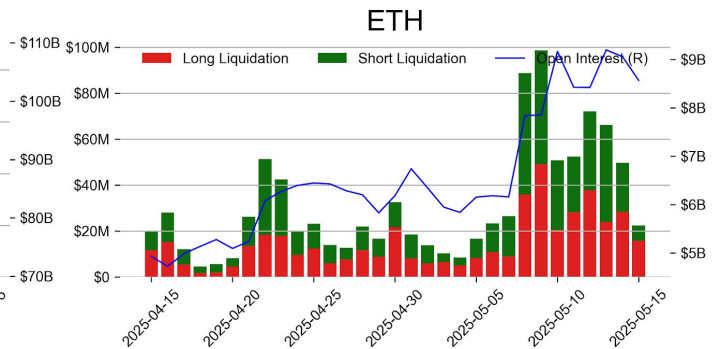
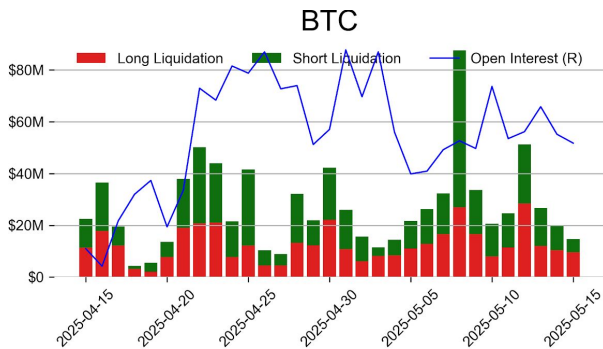


DERIVATIVES

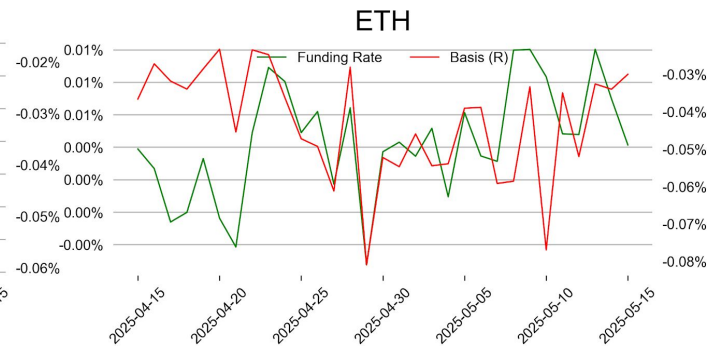
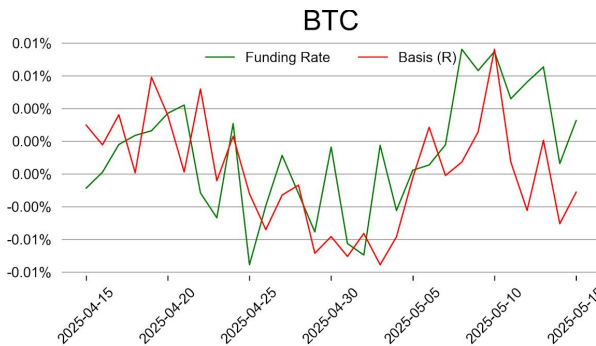
Open Interest / Market Cap



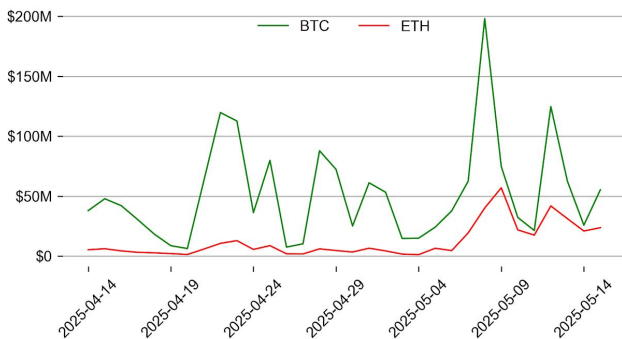
Futures O.I. & Liquidations



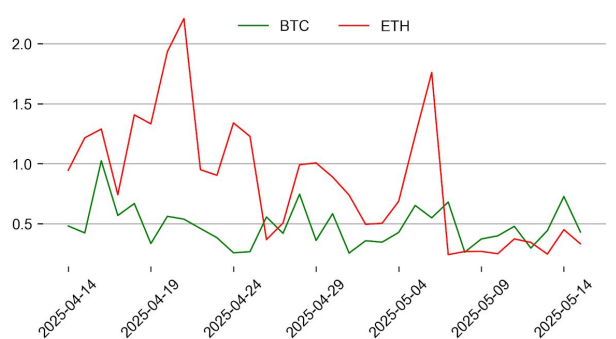
Perps Funding Rate & Rolling Basis



Option Volume



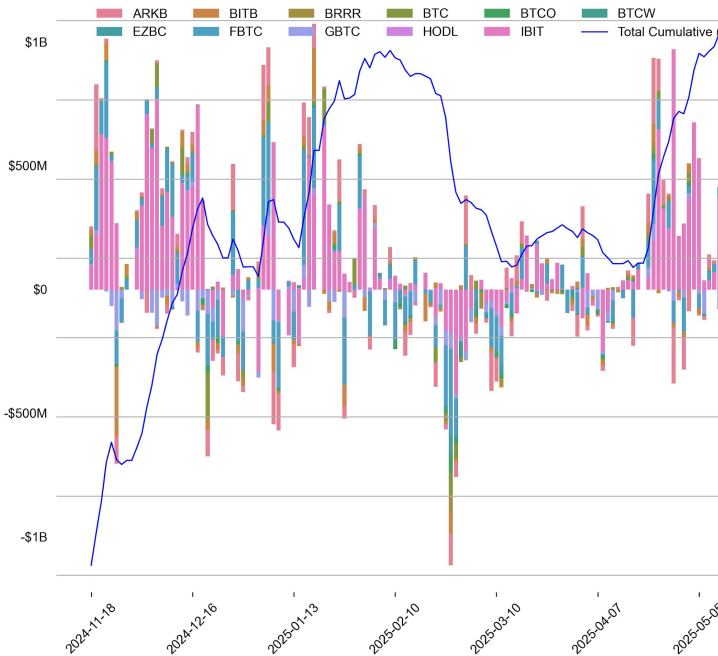
Put Call Ratio



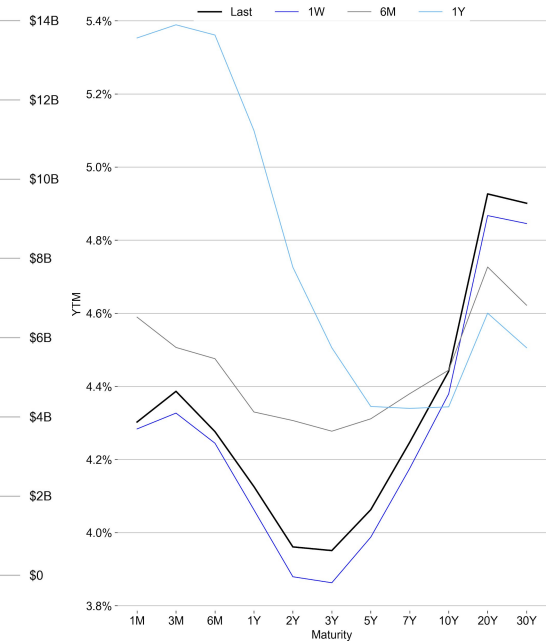
TRADFI

	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	5916.93	19112.32	5407.05	23453.16	3907.20	0.8934	145.57	7.2073	100.78	61.80	3241.10	244.44	396.96	15.68	8.69
1D	0.4%	-0.2%	0.1%	-0.8%	-0.9%	-0.2%	-0.8%	-0.0%	-0.3%	-2.1%	1.7%	-7.2%	-4.7%	-1.2%	-2.5%
1M	9.6%	13.6%	8.8%	9.3%	3.9%	0.8%	1.6%	-1.5%	0.6%	1.7%	0.0%	39.2%	27.8%	24.6%	32.7%
1Y	11.5%	14.2%	6.0%	23.0%	7.8%	-2.7%	-6.0%	-0.2%	-3.4%	-21.4%	35.3%	11.2%	-73.6%	-22.4%	-16.3%

BTC Spot ETF Flow

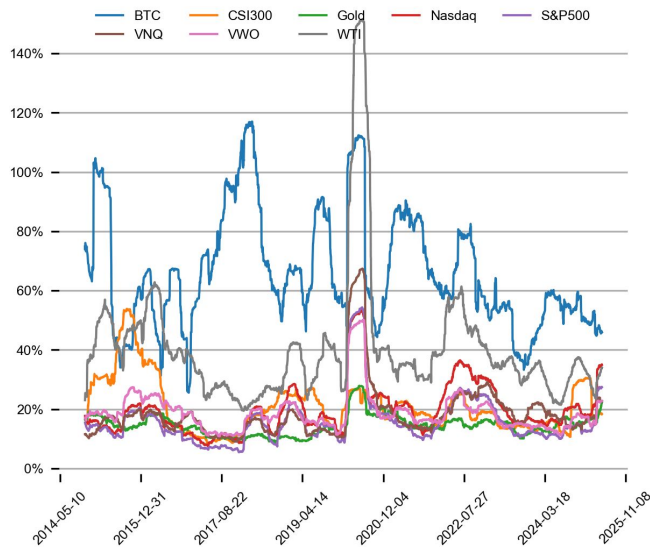


US Treasury Yield Curve

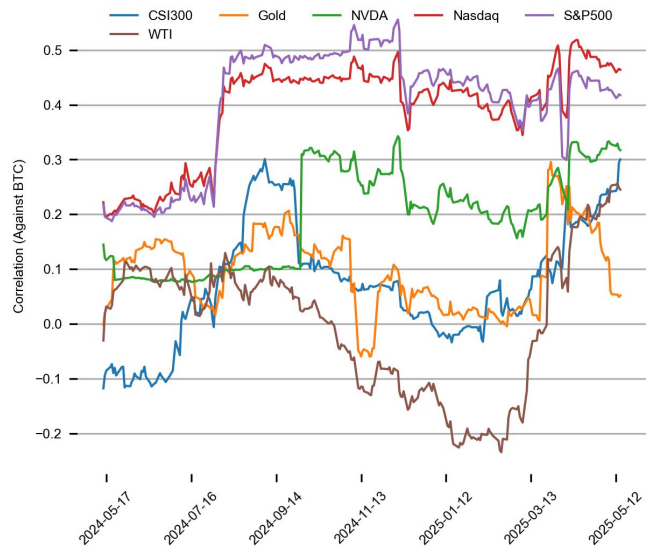


CROSS ASSET METRICS

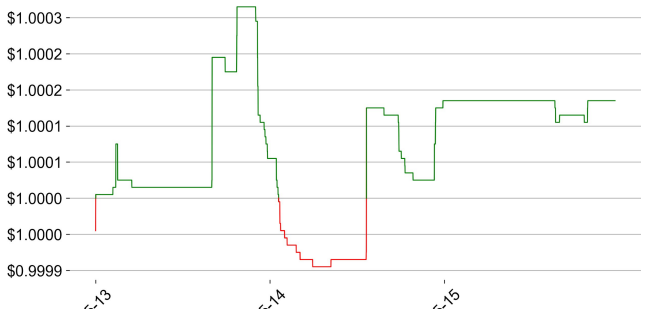
Volatility



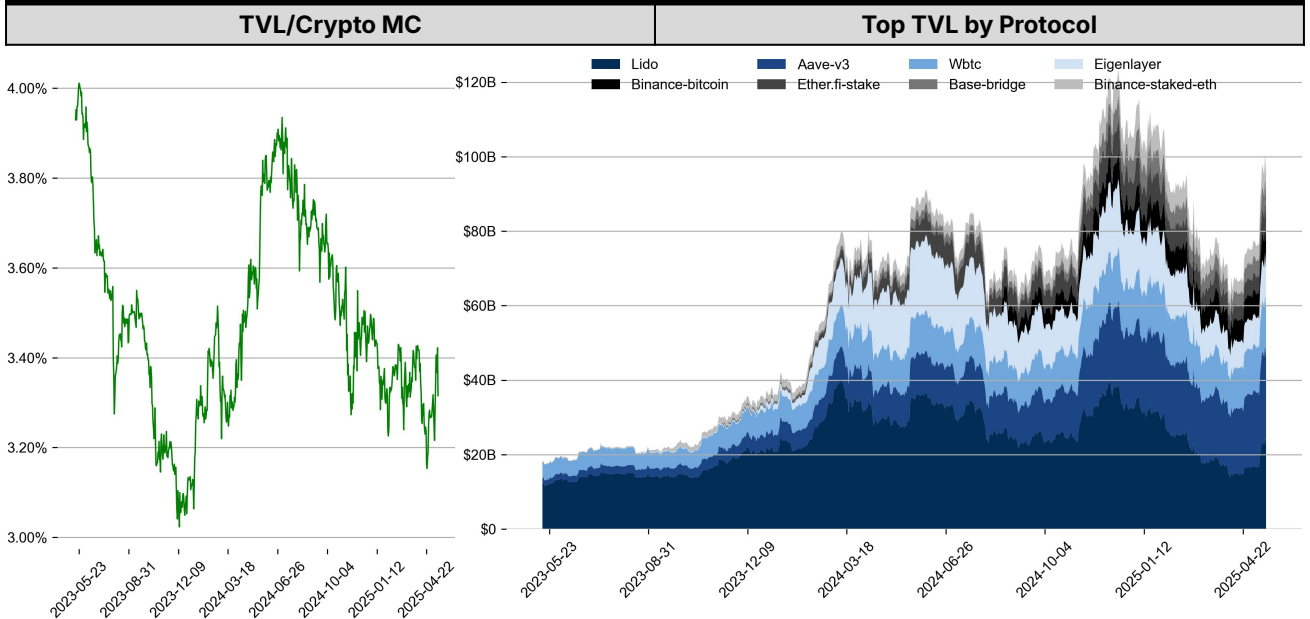
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	73,647	30.5%	+1.0%		
USDT_Ethereum	62,660	25.9%	-1.5%		
USDT_Omni	83	0.0%	0.0%		
USDC	60,004	24.8%	-1.5%		
DAI	4,518	1.9%	+8.3%		
FDUSD	1,246	0.5%	-2.4%		
Others	39,330	16.3%	+1.6%		
Total	241,489	100.0%	-0.1%		

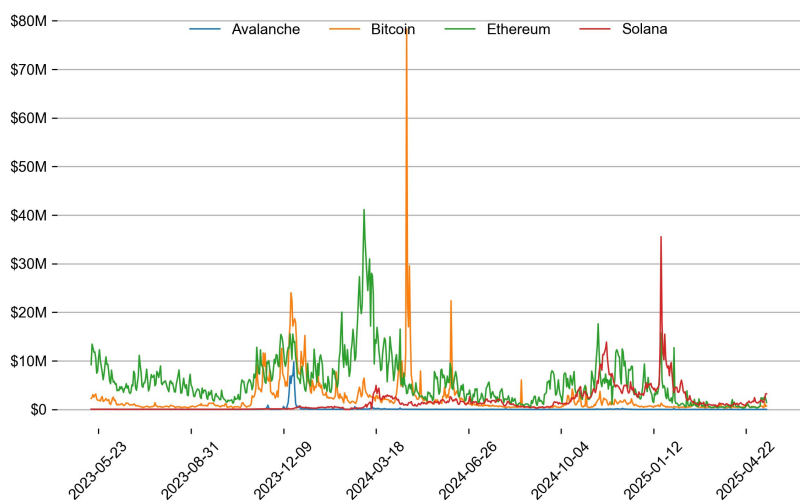
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Basis Trading	+185.9%
2	SatLayer	+87.6%
3	Summer.fi Pro	+73.0%
4	Coffer Network	+51.7%
5	Hemi Staking	+48.8%

Daily Network Fees



* 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
May 6, 2025	End of BOYCO	\$BERA
May 7, 2025	US FOMC	
May 7, 2025	Pectra Upgrade	\$MNT
May 7, 2025	TGE	\$OBOL
May 8, 2025	Temporary Ceasefire in the Russia Ukraine	
May 8, 2025	Earnings Call	\$COIN
May 8, 2025	Big Announcement	\$ZK
May 8, 2025	\$12M Unlock	\$MOVE
May 12, 2025	US Federal Budget Balance	
May 12, 2025	SEC Virtual Asset TF 3rd Roundtable	
May 12, 2025	\$62M Unlock	\$APT
May 13, 2025	US CPI	
May 13, 2025	Trump Middle East Visit	
May 15, 2025	US PPI	
May 19, 2025	CME XRP Futures	\$XRP
May 22, 2025	Dinner with Trump	\$TRUMP
May 28, 2025	Earnings call	\$NVDA
May 30, 2025	FTX 2nd Repayment	\$FTT

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	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	<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	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

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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

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

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