Presto Research

Daily Market Brief
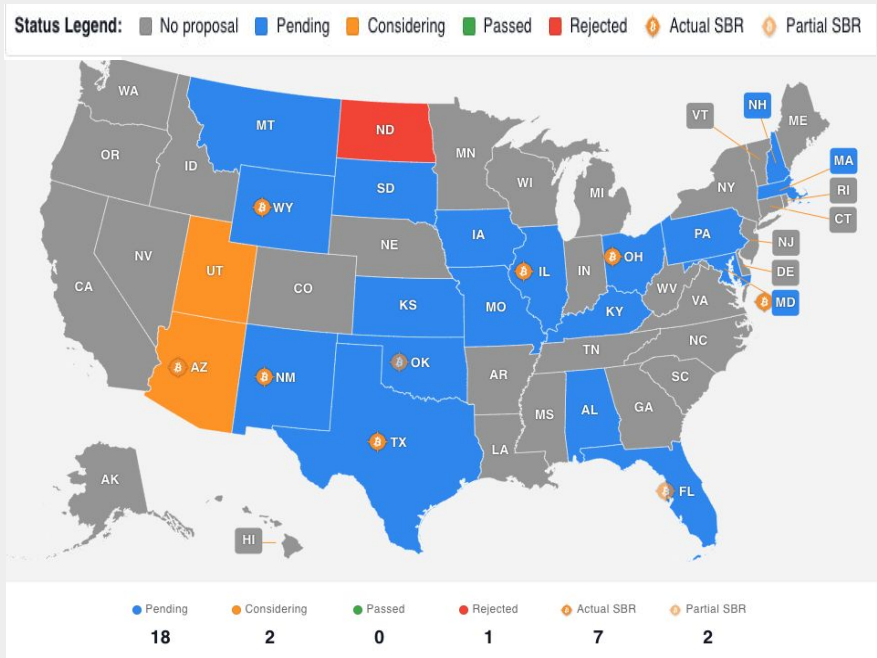## Feb 10, 2025 (UTC –02:00)

Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	$96,469.23 +0.0%	**S&P500**	6,025.99 -0.9%	**US 10Y**	4.4830% -0.0107PPT	**WTI**	$71.16 +0.2%
ETH	$2,628.27 -0.1%	**Nasdaq**	19,523.40 -1.4%	**DXY**	108.31 +0.2%	**Gold**	$2,892.39 +0.2%

- $BTC mostly traded within a range but showed choppy price action as we head into the Asia session. As of now, $BTC is trading at $96,469, and $ETH is trading at $2,628. Bitcoin dominance stands at 61.59%.
- This week's calendar includes U.S. CPI on Wednesday, PPI on Thursday, and Powell's testimony on Wednesday and Thursday.
- A few headlines include: Trump told reporters that he plans to implement new 25% tariffs on steel and aluminum, BNB memecoins $1000CHEEMS and $TST were listed on Binance Spot, and pump.fun's founder denied a potential pump.fun token.
- Over the past 24 hours, the top three gainers were $NEW, $AI16Z, and $AIC, while the top three losers were $BERA, $FARTCOIN, and $WIF.

Bitcoin Reserves Gain Momentum at State Level

While Trump's Bitcoin Reserve has grabbed the headlines last week, state governments have been quietly making progress in adopting BTC as a strategic asset. Over the weekend alone, Montana, Iowa, Maryland, Ohio, Florida, and Kentucky introduced Bitcoin investment bills, while Utah is moving fast—its bill, first introduced on 1/20/25, has already passed a full chamber vote. It's too early to gauge the potential demand from state-level Bitcoin reserves if established, but some believe approval by a cash-rich state like Texas alone could generate hundreds of millions of dollars in buying pressure. Separately, media reports that the SEC has acknowledged applications for SOL and XRP ETFs, suggesting that the agency—under new leadership—may be open to looking past the securities concerns that the Gensler-led SEC previously raised. If you have wondered what real-world crypto adoption looks like, this is probably the beginning of it.
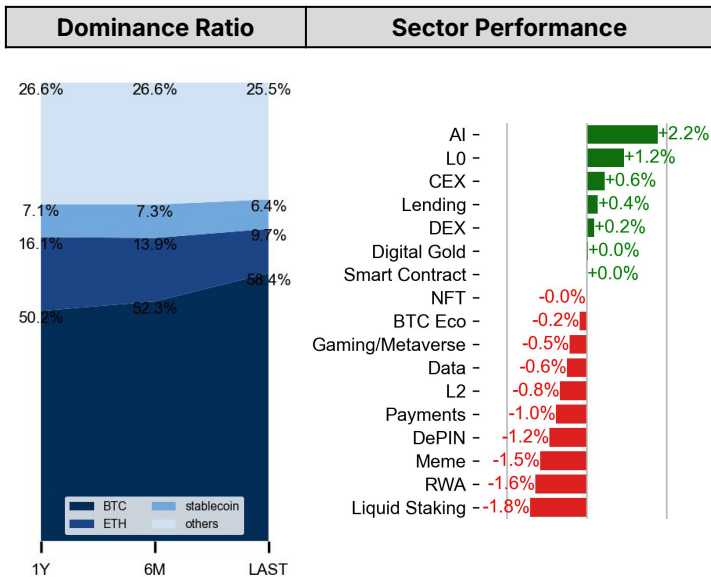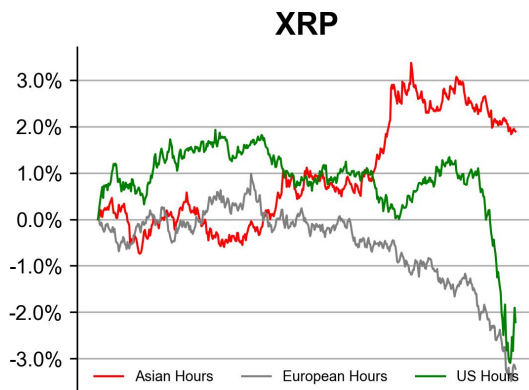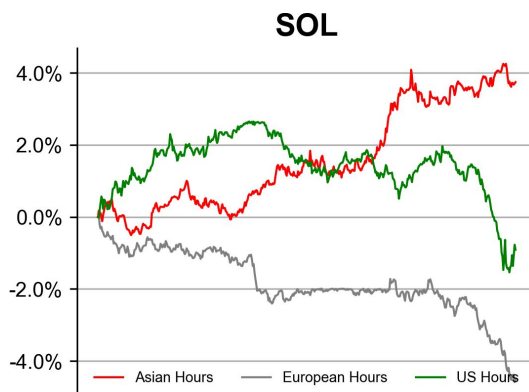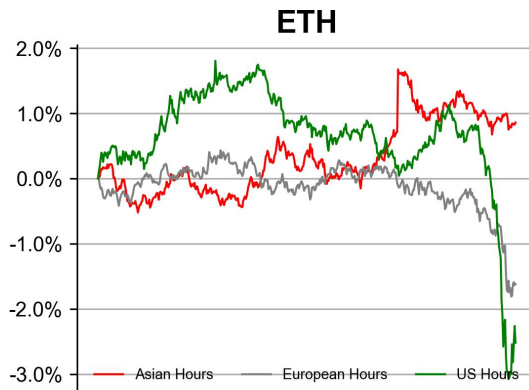

Source: https://bitcoinreservemonitor.com/

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

Ticker	Change
NEW	+20.5%
AI16Z	+7.6%
AIC	+6.5%
AMP	+5.4%
OM	+5.1%
FET	+4.9%
TKX	+4.4%
TAO	+4.0%
CRV	+3.2%
ZEC	+3.0%
TIA	+2.9%
PYTH	+2.8%
XMR	+2.8%
LTC	+2.7%
JASMY	+2.6%
TON	+2.3%
CAKE	+1.8%
EGLD	+1.7%
MINA	+1.7%
KAVA	+1.7%
GRT	+1.6%
OP	+1.6%
FLOKI	+1.5%
IMX	+1.4%
AVAX	+1.3%
AKT	-3.2%
TEL	-3.3%
AIOZ	-3.4%
PRIME	-3.4%
GRASS	-3.7%
BRETT	-4.1%
THETA	-4.1%
AERO	-4.2%
PENGU	-5.1%
XLM	-5.2%
SPX	-5.3%
MOVE	-6.3%
RAY	-6.4%
VTHO	-7.6%
TRUMP	-7.9%
CHEX	-8.6%
EIGEN	-8.7%
XCN	-8.8%
ENA	-8.8%
VIRTUAL	-9.0%
AR	-9.5%
GIGA	-10.1%
WIF	-10.4%
FARTCOIN	-11.4%
BERA	-14.4%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
stablecoin/others	26.6%	26.6%	25.5%
	7.1%	7.3%	6.4%
ETH	16.1%	13.9%	9.7%
			58.4%
BTC	50.2%	52.3%	

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
AI	+2.2%
L0	+1.2%
CEX	+0.6%
Lending	+0.4%
DEX	+0.2%
Digital Gold	+0.0%
Smart Contract	+0.0%
NFT	-0.0%
BTC Eco	-0.2%
Gaming/Metaverse	-0.5%
Data	-0.6%
L2	-0.8%
Payments	-1.0%
DePIN	-1.2%
Meme	-1.5%
RWA	-1.6%
Liquid Staking	-1.8%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
AMP/USDT	+308.3%
DEXE/USDT	+278.3%
WBTC/USDT	+180.3%
BNSOL/USDT	+93.3%
OKB/USDT	+78.9%
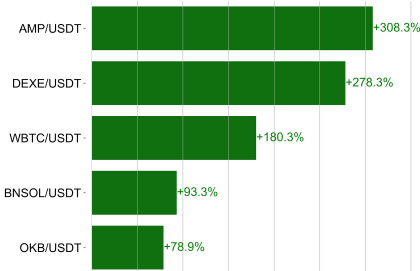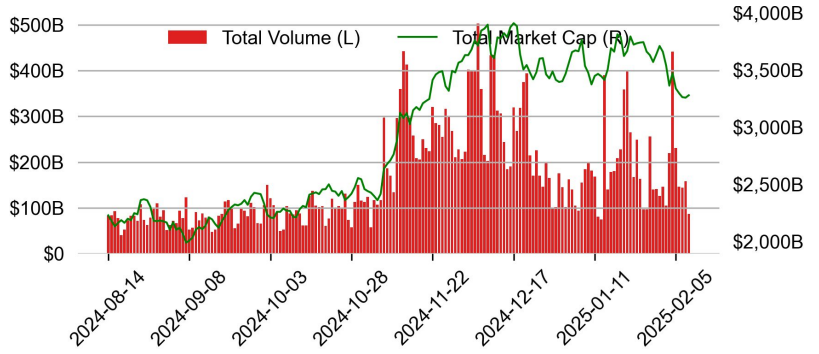
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	% chg
Bybit	-49.0%
Kucoin	-56.3%
Binance	-57.2%
Upbit	-57.3%
OKX	-63.1%
Kraken	-70.2%
Coinbase	-74.1%

ETH
Exchange	% chg
Bybit	-36.0%
Kucoin	-45.4%
Binance	-49.9%
Coinbase	-52.7%
OKX	-53.6%
Upbit	-54.2%
Kraken	-71.5%

SOL
Exchange	% chg
Coinbase	-37.3%
Kucoin	-52.4%
OKX	-54.6%
Binance	-60.9%
Bybit	-63.3%
Kraken	-65.7%
Upbit	-75.4%

XRP
Exchange	% chg
Kucoin	-53.5%
Kraken	-54.7%
Bybit	-55.2%
Upbit	-56.6%
Coinbase	-60.6%
Binance	-63.3%
OKX	-66.5%
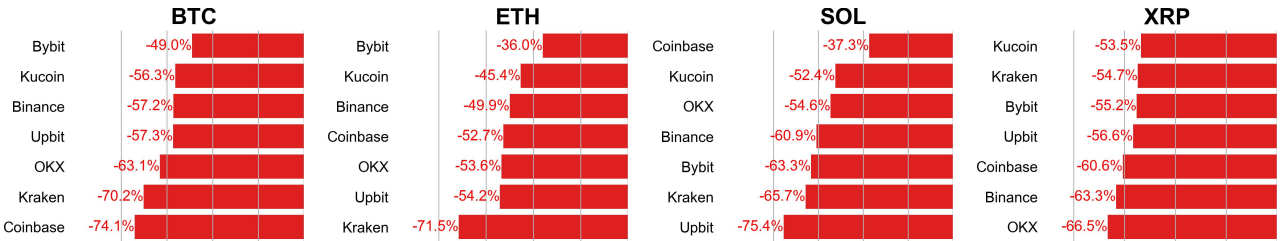
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD
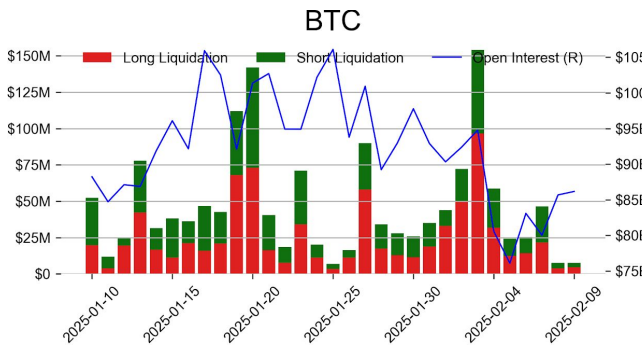

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USD

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

Binance

BTC/USDT

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

ETH/USDT

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

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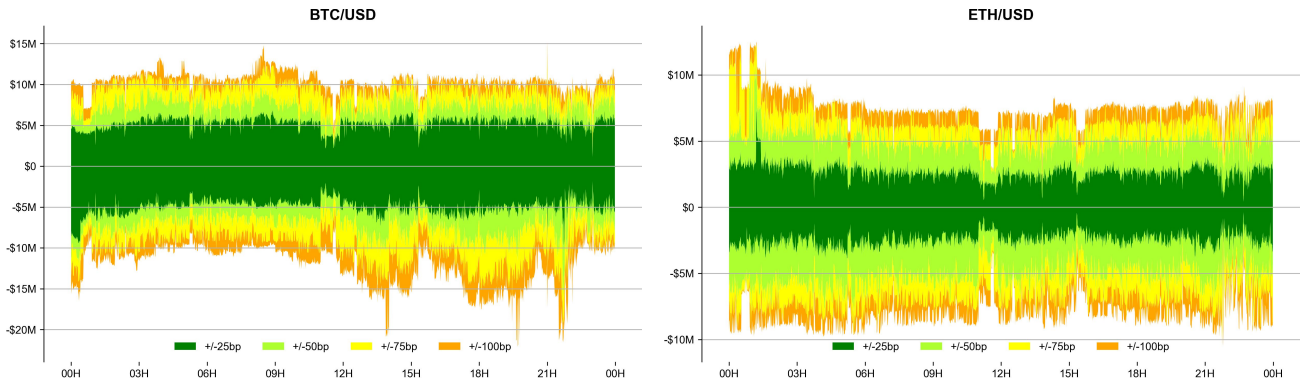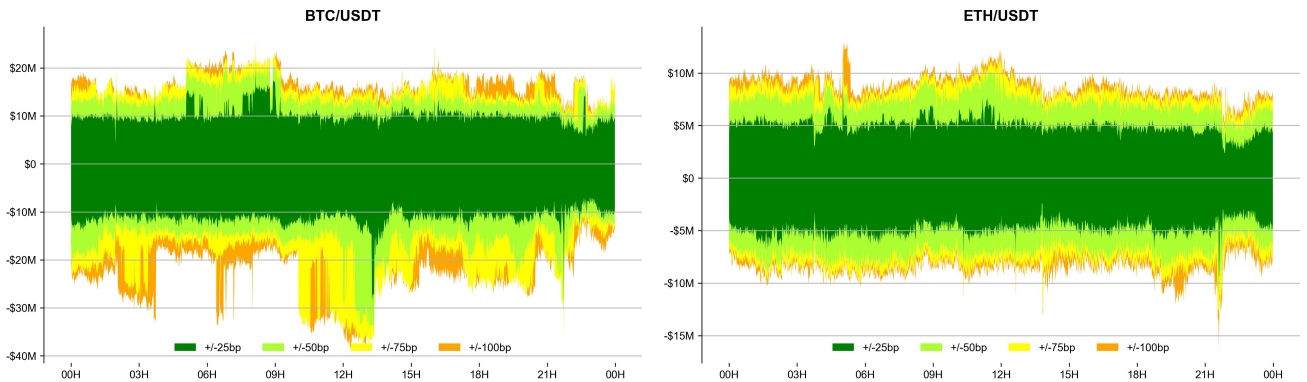
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
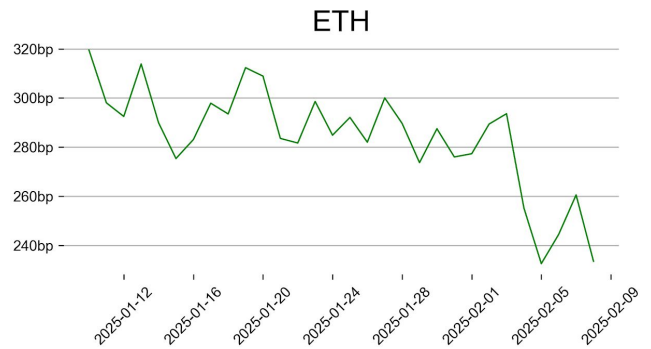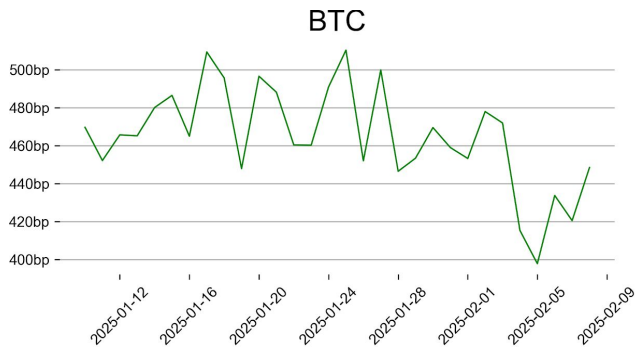
Futures O.I. & Liquidations

BTC

Long Liquidation Short Liquidation Open Interest (R)

ETH

Long Liquidation Short Liquidation Open Interest (R)
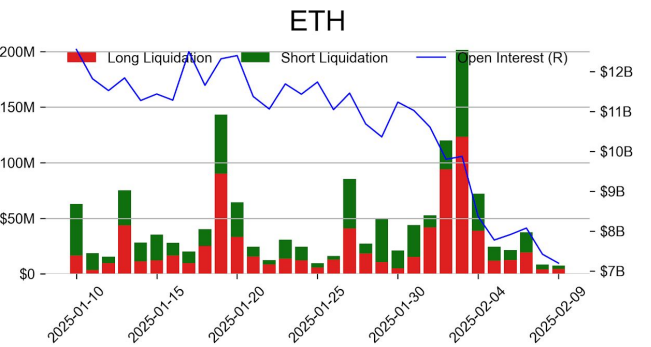
Perps Funding Rate & Rolling Basis

BTC

Funding Rate Basis (R)

ETH

Funding Rate Basis (R)

Option Volume

BTC ETH

Put Call Ratio

BTC ETH
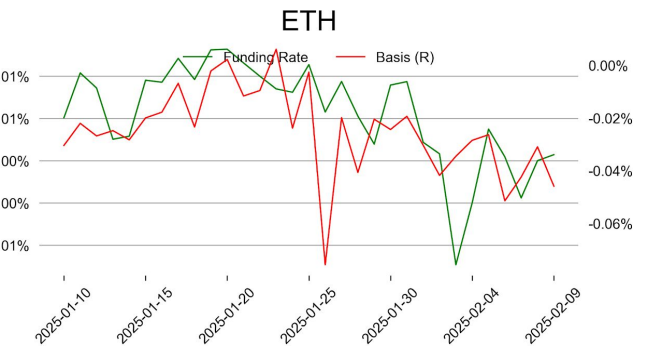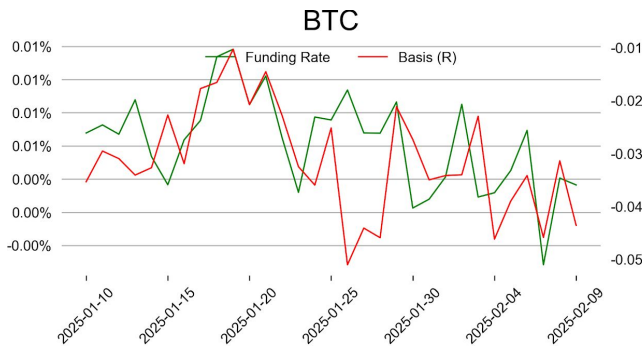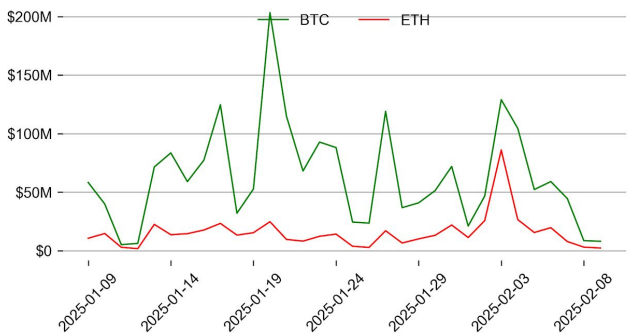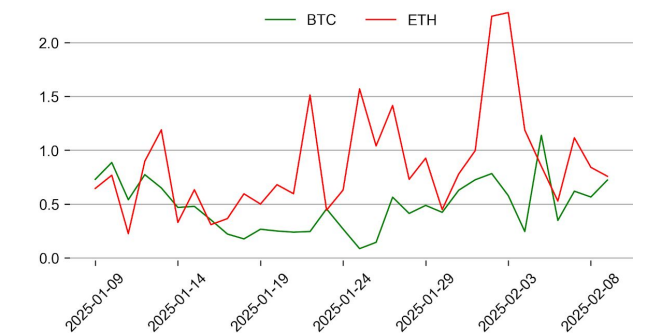
TRADFI

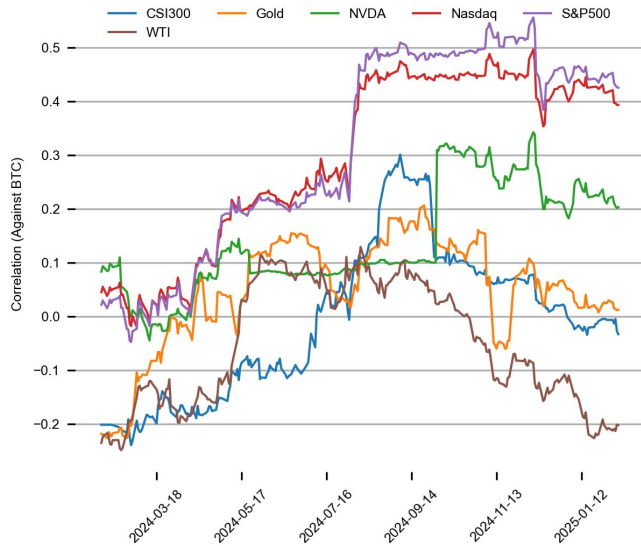|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6025.99	19523.40	5325.40	21133.54	3892.70	0.9698	151.88	7.2878	108.31	71.16	2892.39	274.49	327.56	16.77	11.64
1D	-0.9%	-1.4%	-0.6%	1.2%	1.3%	0.2%	0.3%	-0.0%	0.2%	0.2%	0.2%	1.5%	0.6%	-0.2%	0.3%
1M	1.8%	0.2%	6.6%	9.6%	2.7%	-0.6%	-3.7%	-0.6%	-1.2%	-6.1%	6.5%	5.6%	-1.2%	-8.6%	-3.2%
1Y	20.6%	23.6%	13.0%	33.1%	15.7%	4.6%	1.7%	1.3%	4.0%	-7.4%	41.9%	107.1%	-44.3%	-22.3%	-10.8%

BTC Spot ETF Flow
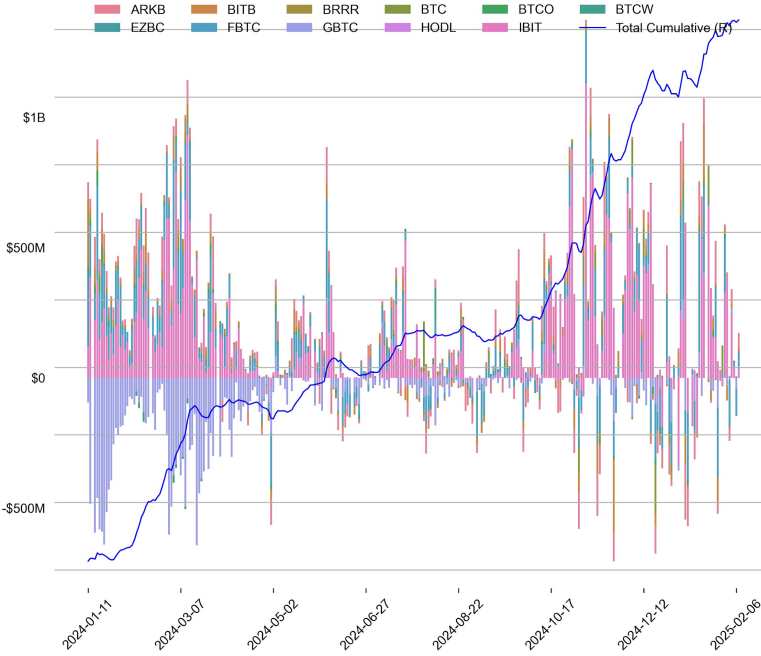
US Treasury Yield Curve
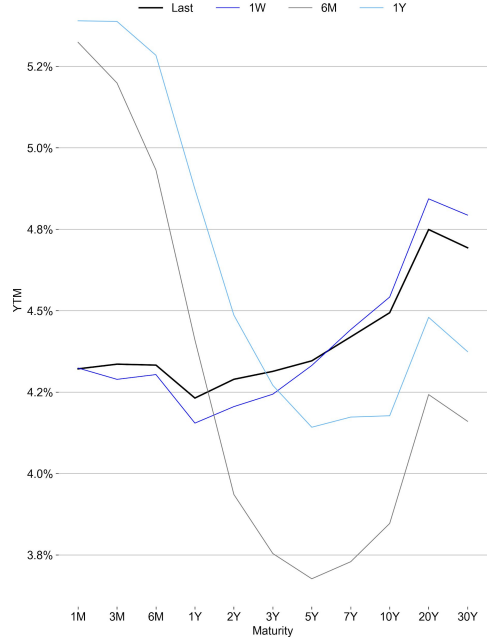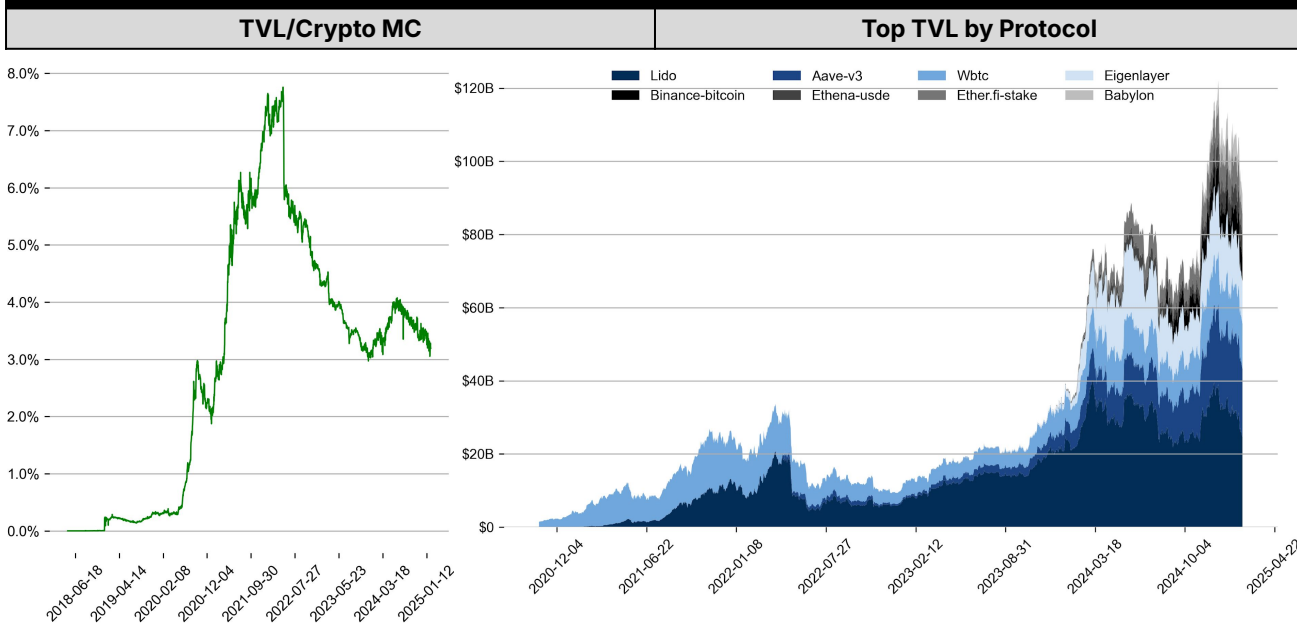

CROSS ASSET METRICS

Volatility
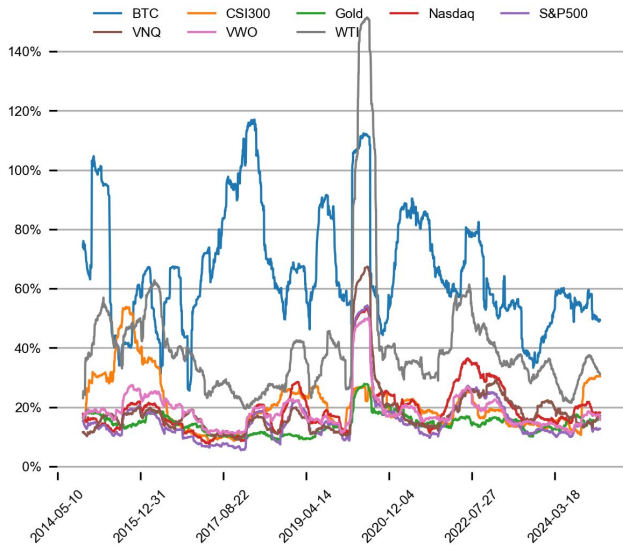
Correlation

STABLECOIN

	Supply Change				USDT Prem/Disc	

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	61,153	27.4%	+2.4%
USDT_Ethereum	66,665	29.9%	+1.2%
USDT_Omni	92	0.0%	0.0%
USDC	56,134	25.2%	+5.3%
DAI	4,501	2.0%	-3.0%
FDUSD	1,770	0.8%	+2.1%
Others	32,545	14.6%	+4.7%
Total	222,860	100.0%	+3.0%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Wbtc, Eigenlayer, Binance-bitcoin, Ethena-usde, Ether.fi-stake, Babylon
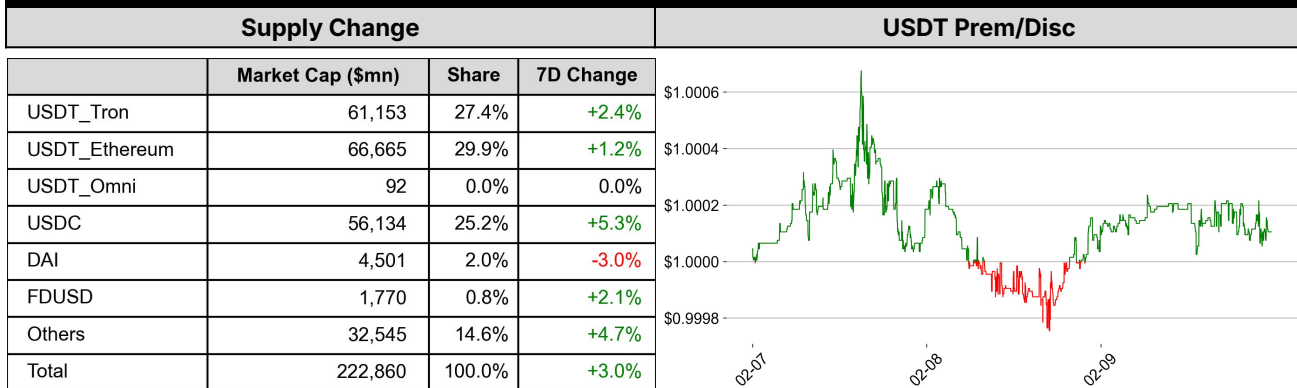
Top TVL Gainers*

#	Name	7D Change
1	SatLayer	+910.6%
2	Dolomite	+534.6%
3	Stargate V2	+236.6%
4	Aerodrome Slipstream	+99.1%
5	Cian Bera	+44.1%
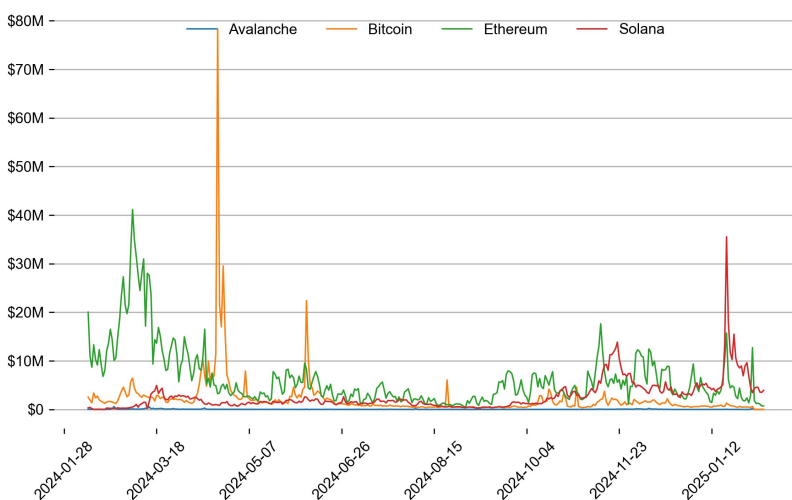
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR		
Date	**Title**	**Coins / Hosts**
Feb 10, 2025	$65M Unlock	$APT
Feb 10, 2025	Potential CME Futures	$XRP, $SOL
Feb 12, 2025	US CPI	
Feb 12, 2025	Powell's Testimony	
Feb 13, 2025	US PPI	
Feb 13, 2025	Earnings Call	COIN
Feb 14, 2025	~$77M Unlock	$SAND
Feb 18, 2025	Consensus Hong Kong	
Feb 19, 2025	FOMC Meeting Minutes	
Feb 20, 2025	~90M Unlock	$MELANIA
Feb 21, 2025	Integration with Telegram	$TON
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	$NVDA

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 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

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