



Daily Market Brief
Jan 21, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$102,197.71 +0.9%	S&P500	5,996.66 +1.0%	US 10Y	4.5561% -0.0739PPT	WTI	\$76.40 -1.6%
ETH	\$3,282.68 +2.0%	Nasdaq	19,630.20 +1.5%	DXY	108.00 -1.2%	Gold	\$2,734.30 -0.1%

- \$BTC traded around Trump's inauguration headline and experienced a volatile session, trading between 99k and 109k. As of now, \$BTC is trading at \$102,197, and \$ETH is trading at \$3,282. Bitcoin dominance stands at 58.59%.
- Amid rumors that a leaked inauguration speech script includes a Bitcoin strategic reserve, \$BTC broke its all-time high during the Asia afternoon session. However, crypto wasn't mentioned in the inauguration speech, leading to a sharp decline below 100k, quickly followed by a rebound.
- A few other headlines include: Trump names crypto-friendly SEC Commissioner Mark Uyeda as acting chair, and Eric Trump is set to announce the story behind WLFI's purchase of \$ETH today.
- Over the past 24 hours, the top gainers were \$GRIFFAIN, \$RAY, and \$AI16Z, while the top losers were \$MELANIA, \$FARTCOIN, and \$TKX.

BTC Disappoints Amid Risk-On

The market had anticipated action on tariffs and crypto on Day 1 of Trump 2.0, but none materialized, leading to contrasting reactions. Bitcoin saw a -4.6% sell-off despite a broadly 'risk-on' day. S&P 500 futures rose +0.4% (equity markets were closed for a U.S. public holiday), while the DXY fell -1.1%, both epitomizing a risk-on trade. Contrary to the expectation, no executive order on Bitcoin/crypto nor tariffs came through, while WSJ later reported that Trump plans 'trade overhaul' rather than carrying through on Day 1 tariff threads. The call that Trump and Xi held on Friday may have played a role. Looking forward, it's too early to be disappointed for crypto. Bitcoin isn't top-of-mind for the general public or policymakers yet. It makes sense for Trump to prioritize more pressing issues before addressing crypto. Patience is key—crypto's moment will come in due time.

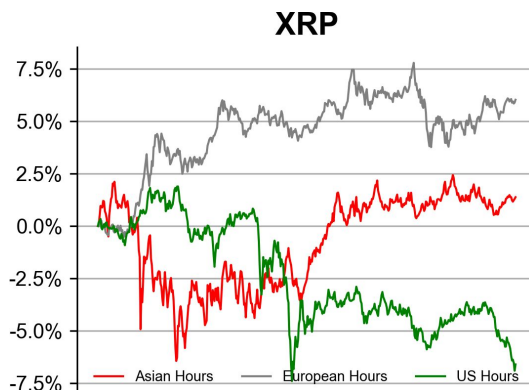
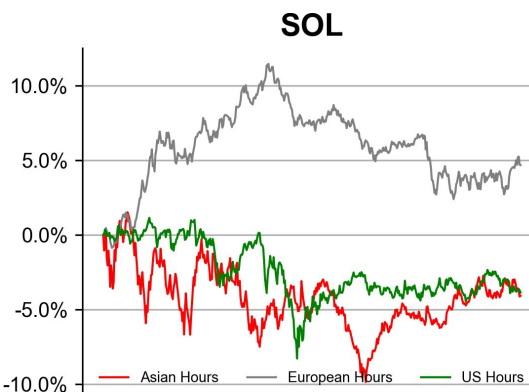
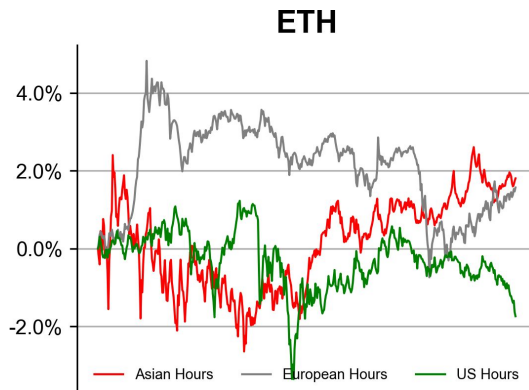
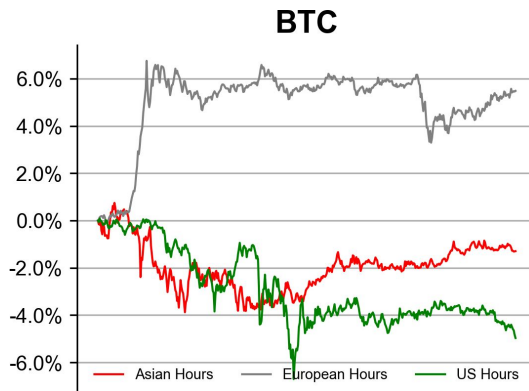
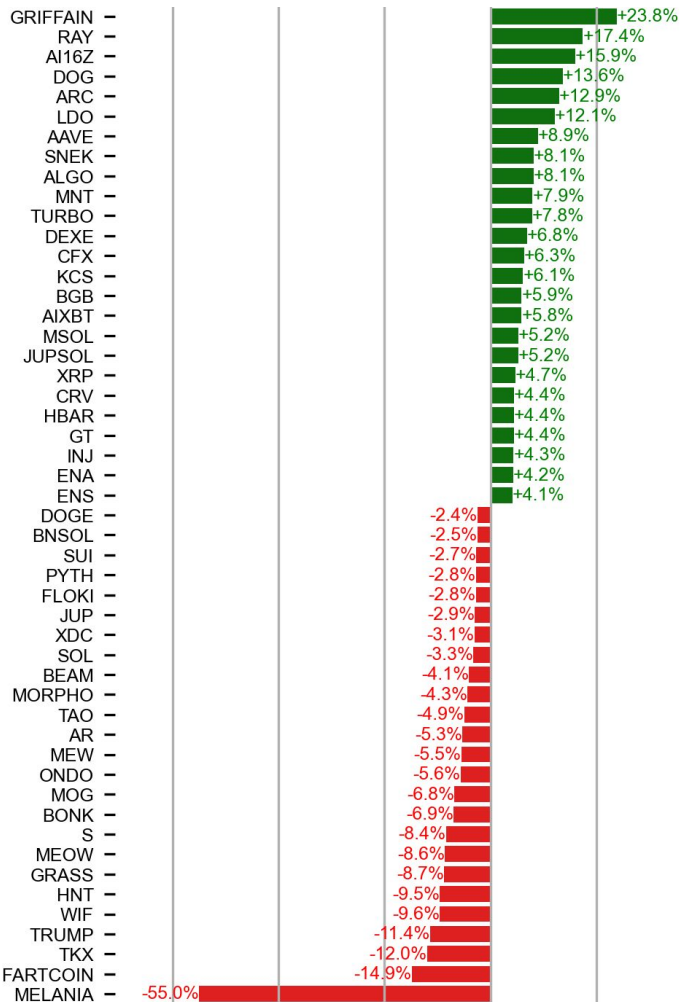


Source: Bloomberg

PRICE ACTIONS

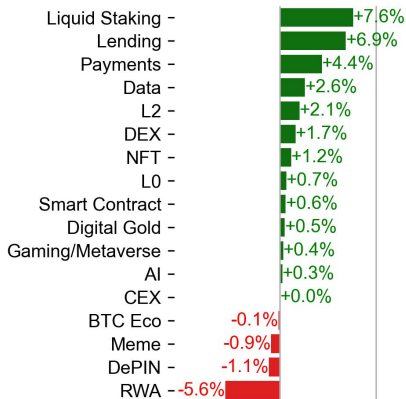
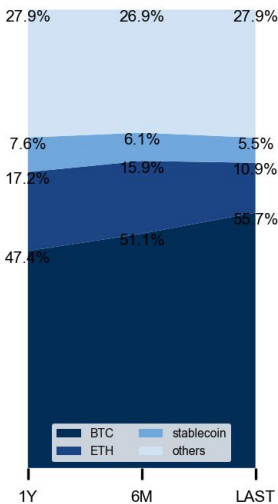
24H Price Change (Top/Bottom 25 from Top 200)

Time Zone Analysis



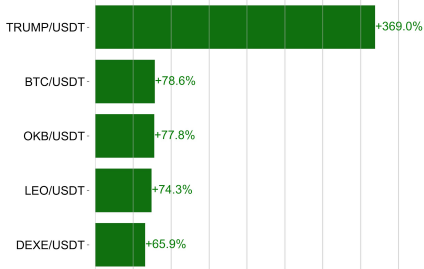
Dominance Ratio

Sector Performance

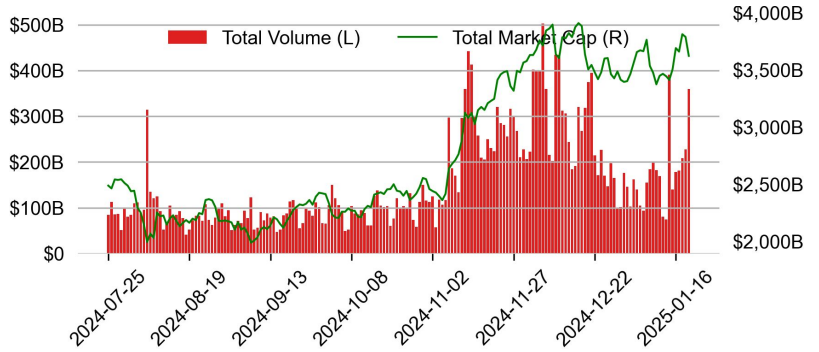


TRADING VOLUME

24H Vol % Chg*

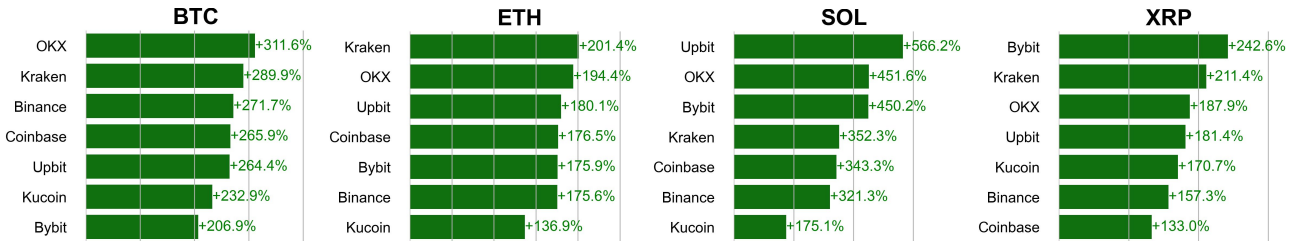


Spot Volume



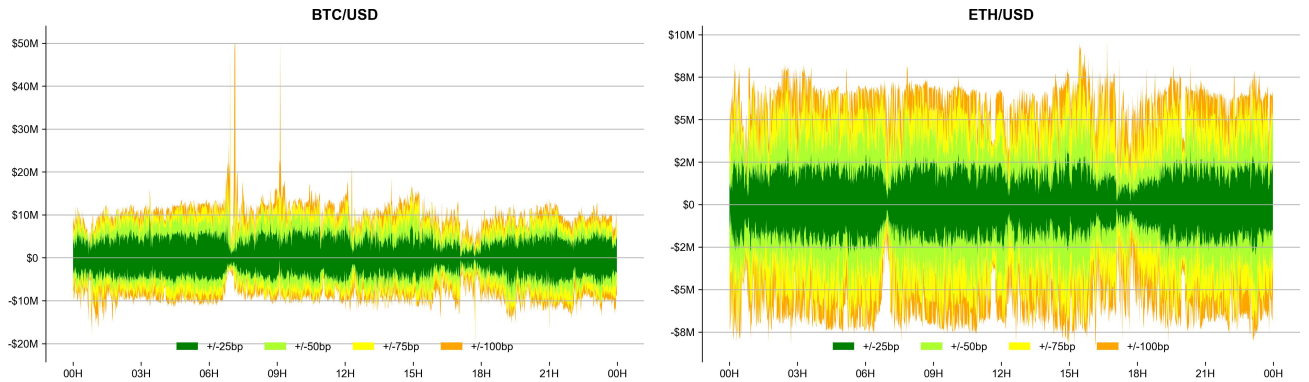
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

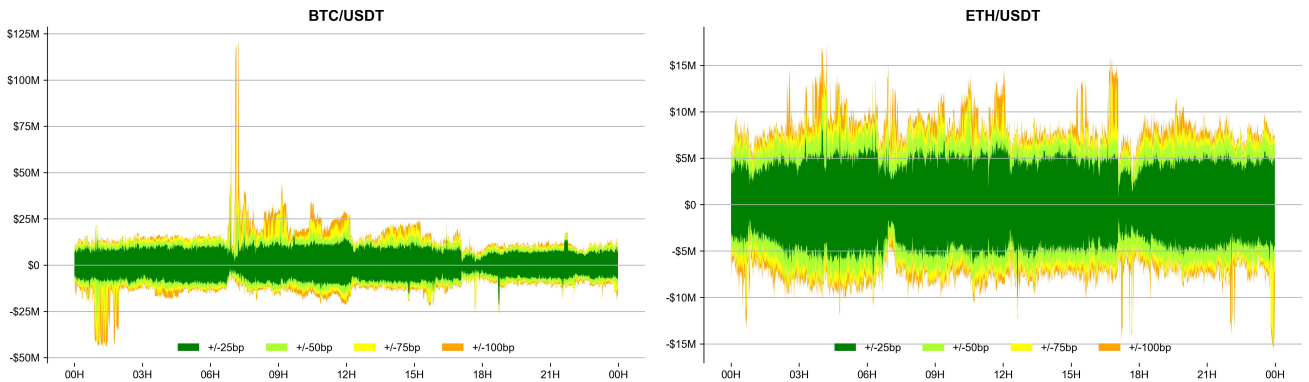


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



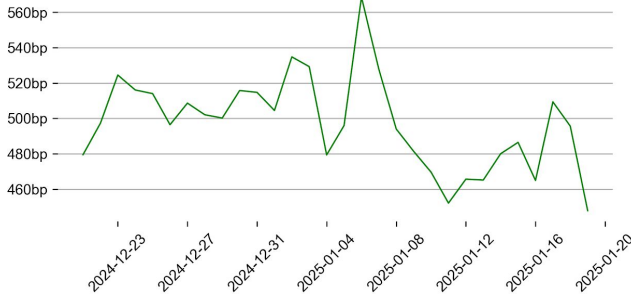
Binance



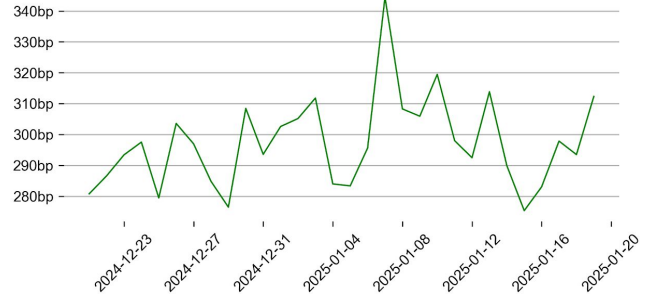
DERIVATIVES

Open Interest / Market Cap

BTC

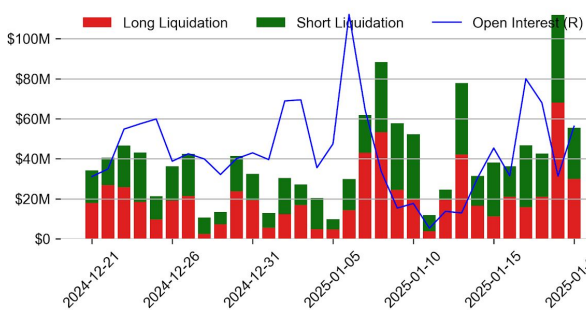


ETH

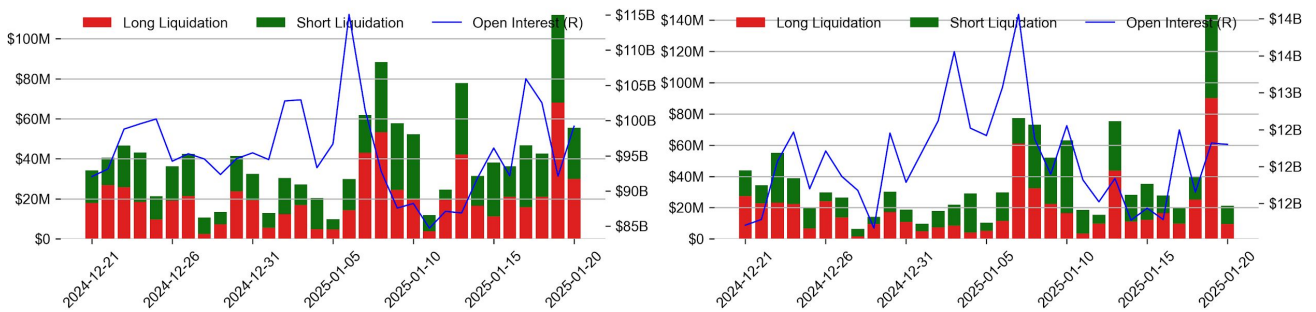


Futures O.I. & Liquidations

BTC

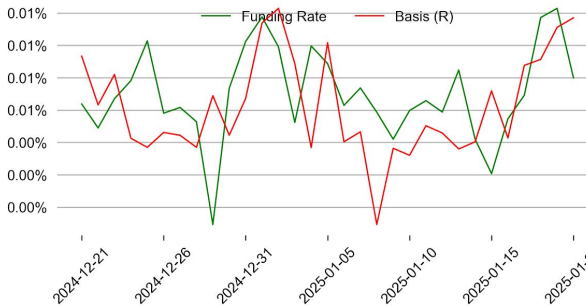


ETH

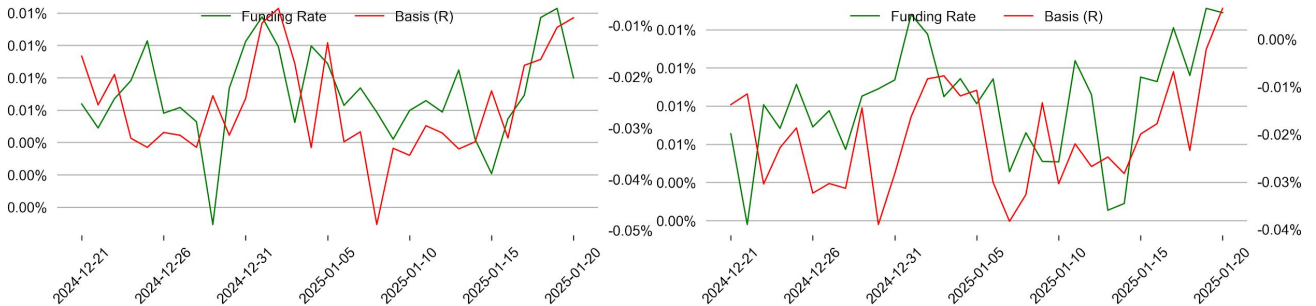


Perps Funding Rate & Rolling Basis

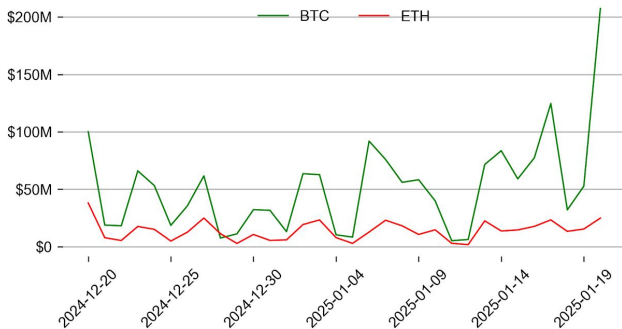
BTC



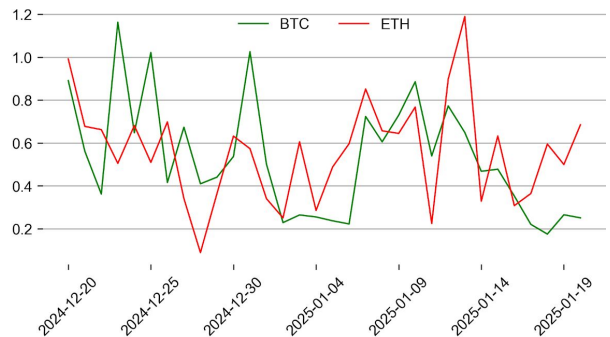
ETH



Option Volume



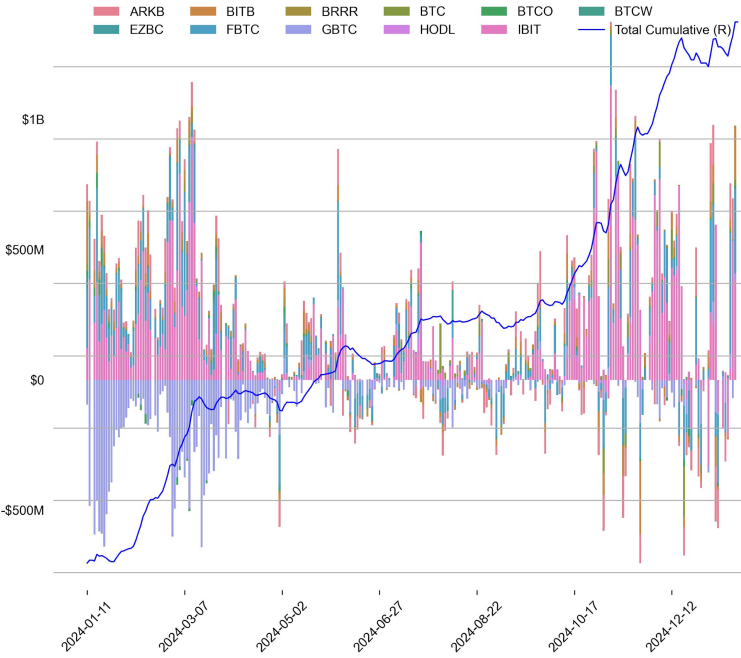
Put Call Ratio



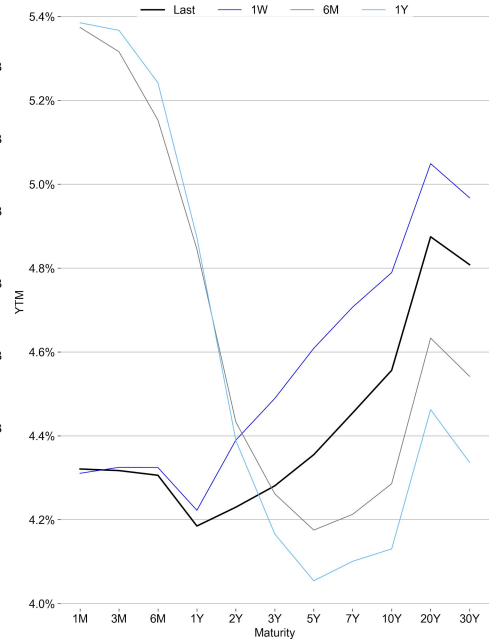
TRADFI

	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	5996.66	19630.20	5164.65	19925.81	3829.68	0.9599	155.28	7.3010	108.00	76.40	2734.30	295.48	396.50	19.91	13.39
1D	1.0%	1.5%	0.3%	1.7%	0.5%	-1.4%	-0.7%	-0.3%	-1.2%	-1.6%	-0.1%	4.9%	8.0%	8.8%	0.8%
1M	2.1%	1.2%	6.2%	1.0%	-2.5%	0.1%	-0.7%	0.1%	0.4%	10.0%	3.9%	5.6%	13.4%	-7.9%	12.1%
1Y	25.4%	30.4%	16.1%	30.2%	17.1%	4.6%	4.8%	1.5%	4.6%	4.1%	34.1%	137.6%	-18.5%	23.9%	29.6%

BTC Spot ETF Flow

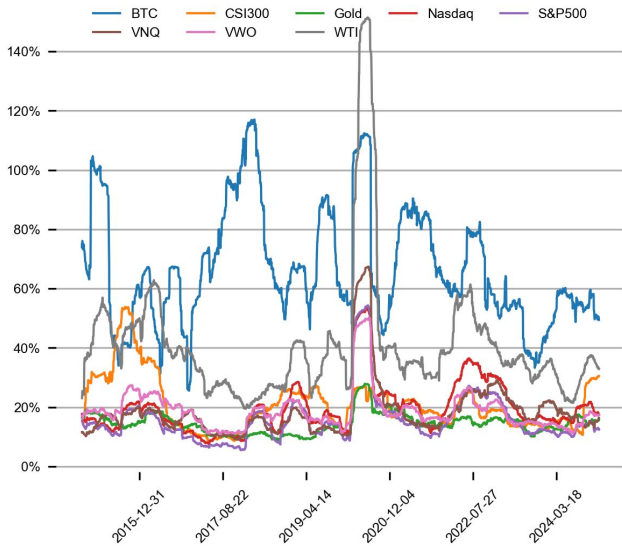


US Treasury Yield Curve

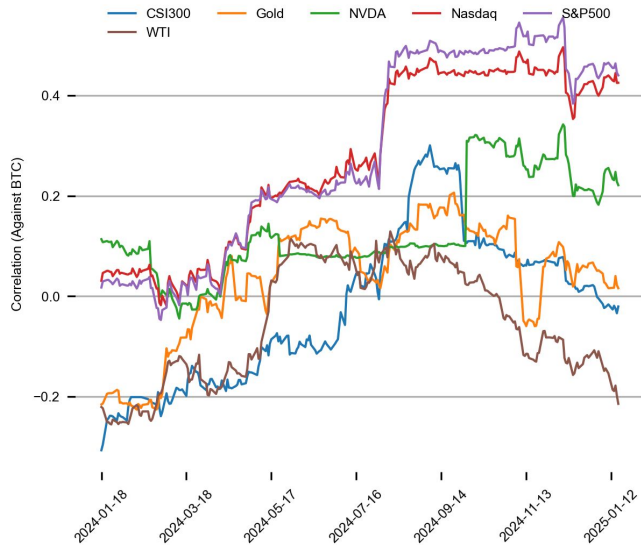


CROSS ASSET METRICS

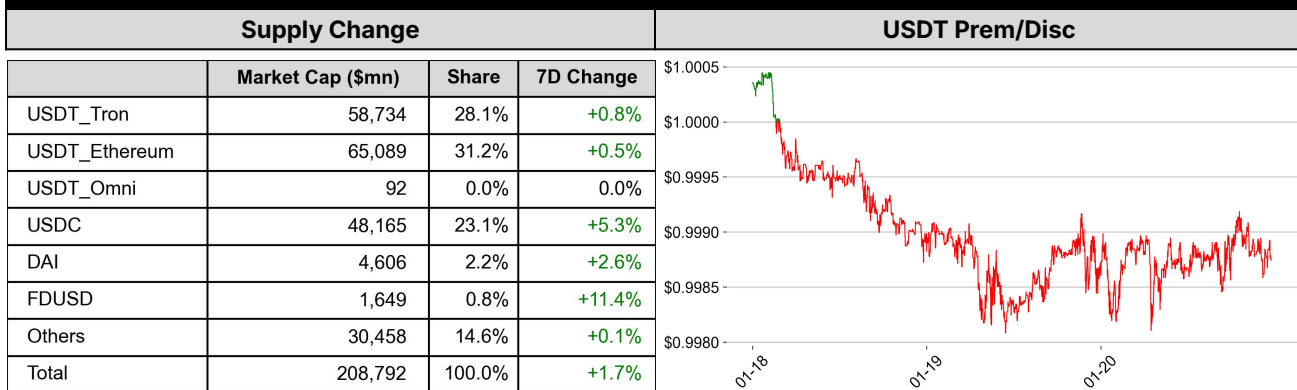
Volatility



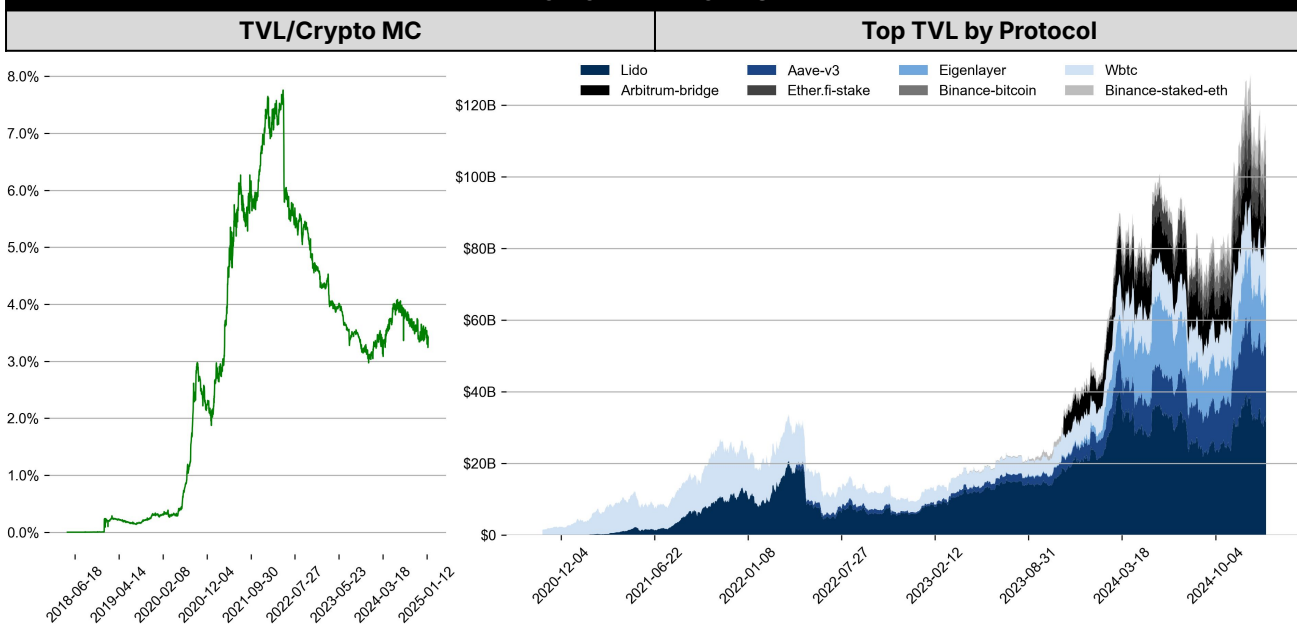
Correlation



STABLECOIN

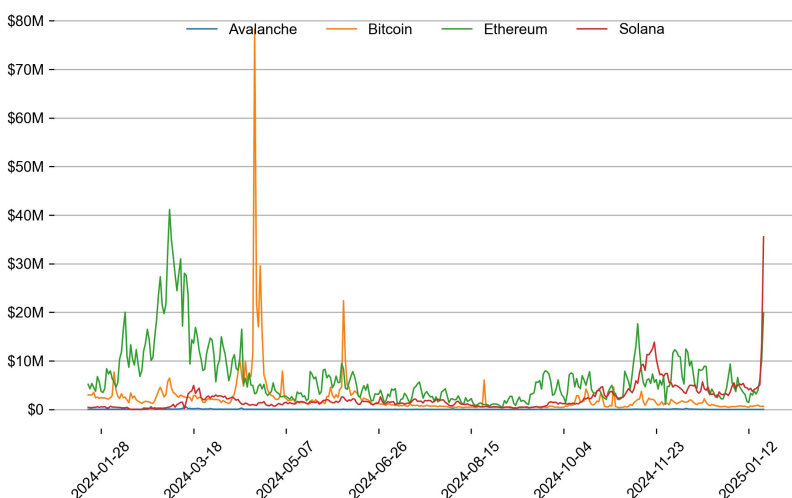


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
------------------	--	--	--------------------

#	Name	7D Change
1	Meteora DLMM	+613.1%
2	Kernel	+88.8%
3	Bybit Staked SOL	+61.7%
4	gALGO Liquid Governance	+60.9%
5	Drift Staked SOL	+38.7%



* 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
Jan 23, 2025	Grayscale \$SOL ETF Approval Deadline	\$SOL
Jan 23, 2025	Upbit Delisting	\$BTG
Jan 24, 2025	BOJ Interest Rate Decision	
Jan 24, 2025	January Airdrop	\$JUP
Jan 29, 2025	US FOMC	

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 Layer GG	<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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

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

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

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.