

## Daily Market Brief

### Apr 9, 2025 (UTC -02:00)

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Min Jung | Research Analyst

BTC	\$76,312.52 -3.6%	S&P500	4,982.78 -1.6%	US 10Y	4.3103% +0.1096PPT	WTI	\$57.60 -5.1%
ETH	\$1,473.40 -5.1%	Nasdaq	15,267.91 -2.1%	DXY	102.78 -0.5%	Gold	\$2,991.30 +0.6%

- As the White House confirms that 104% tariffs on China have gone into effect, both equities and the broader stock market have crashed. As of now, \$BTC is trading at \$76,312, \$ETH is trading at \$1,473, and Bitcoin dominance stands at 63.36%.
- The S&P 500 fell 1.57% and the NASDAQ dropped 2.15%, while the VIX spiked to 52, signaling heightened market volatility. The US 10-year Treasury yield stood at 4.34%, the dollar index (DXY) held at 102.981, and WTI crude slipped to \$57.34.
- A few other headlines include: Ripple acquiring Hidden Road for \$1.25B, Binance delisting 14 projects through its first community vote, and SBI Holdings Inc. considering the sale of a minority stake in B2C2.
- Over the past 24 hours, the top three gainers were \$CORE, \$NEO, and \$KCS, while the top three losers were \$SPX, \$BERA, and \$EOS.

### 2016 Redux: CNY to BTC Flow

After trade clashes with Canada, Mexico, and the EU set the stage, Trump's high-stakes showdown with China takes center spotlight, where we witness tactical pre-negotiation moves before both sides meet – ideally sooner rather than later. Last night's significant CNY devaluation, now at its lowest in 18 years, was one such move. Historically, China easing capital outflows has driven liquidity into global monetary assets like gold and Bitcoin, fueling the 2016-17 bull runs for both. Some link the rising 10-year Treasury yield of the last 24 hours to this maneuvering – a concern if sustained, as a disorderly collapse of the U.S. Treasury market, the cornerstone of global finance, could signal a full-blown financial crisis. However, without a matching DXY move, this theory falters. More likely, it reflects hedge funds unwinding basis trades – a notable risk, but not the catastrophe some China paranoids claim.

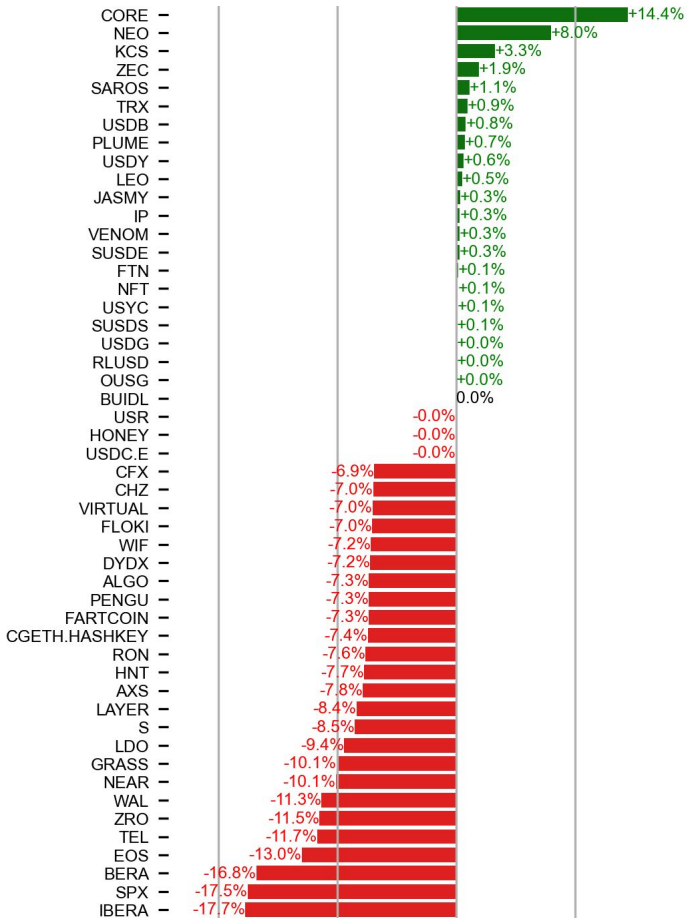


Source: Bloomberg

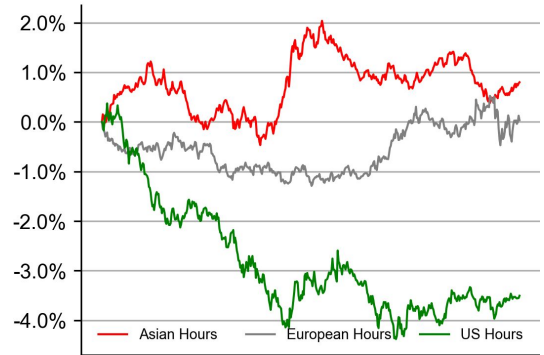
## PRICE ACTIONS

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

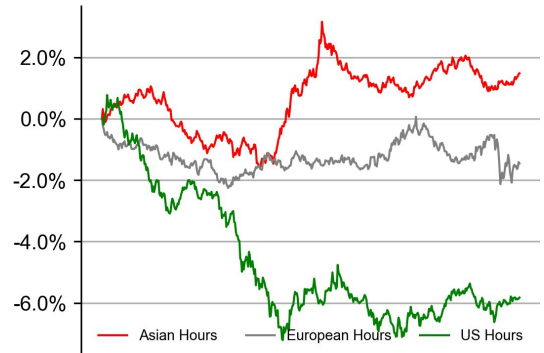
### Time Zone Analysis



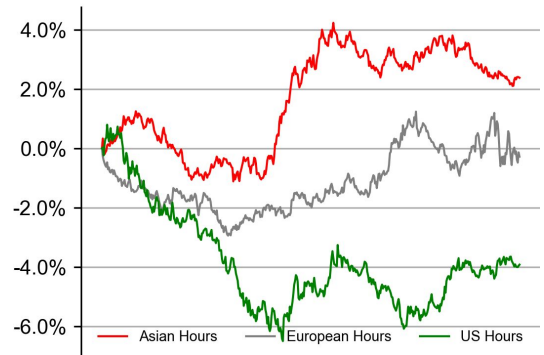
### BTC



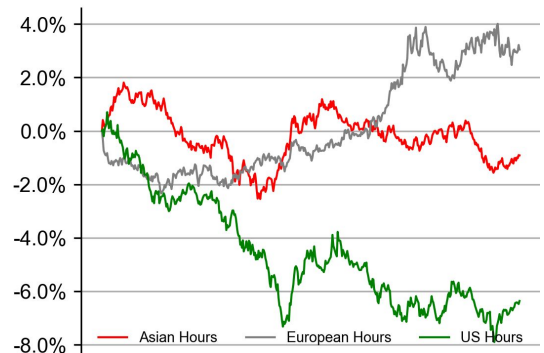
### ETH



### SOL

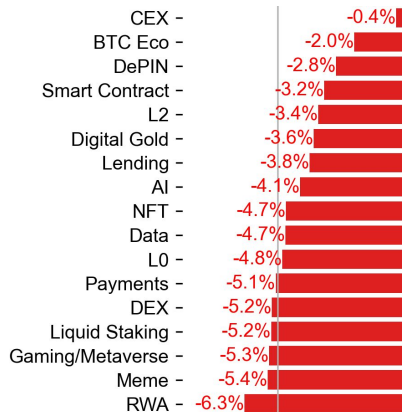
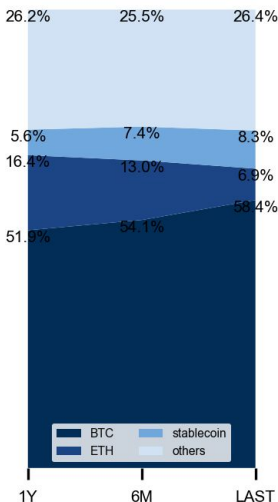


### XRP



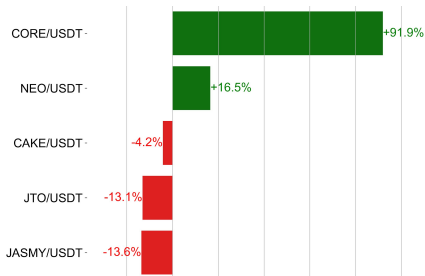
### Dominance Ratio

### Sector Performance



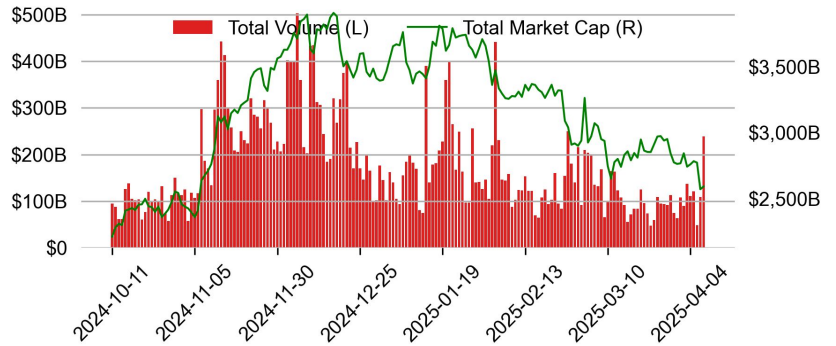
## TRADING VOLUME

### 24H Vol % Chg\*



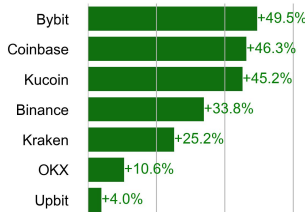
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume

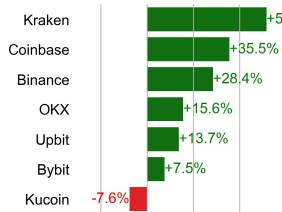


## Spot Volume Leaders (% chg vs ave)\*

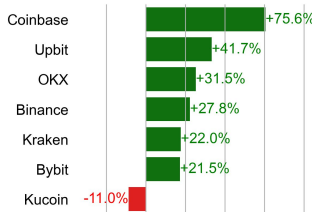
### BTC



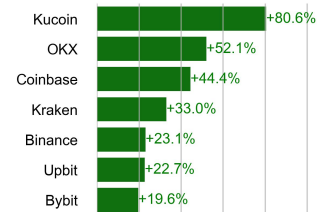
### ETH



### SOL



### XRP



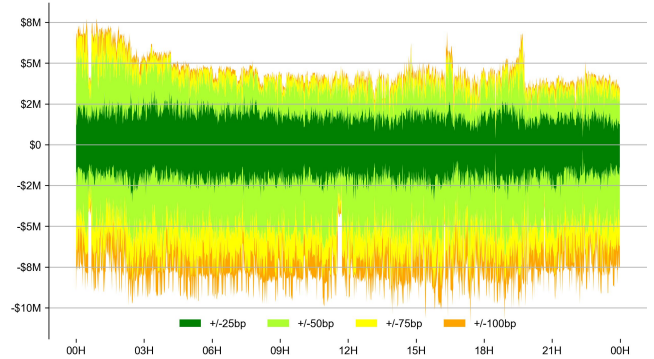
## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

#### BTC/USD



#### ETH/USD

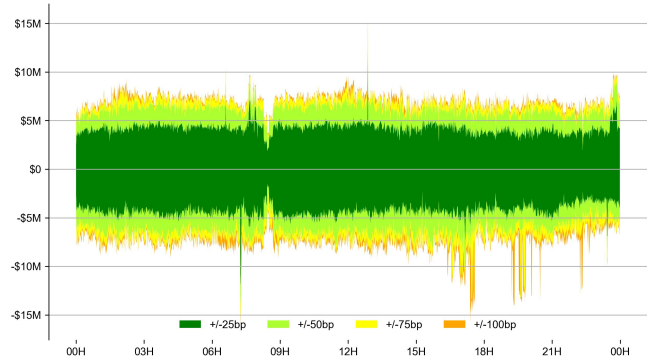


### Binance

#### BTC/USDT

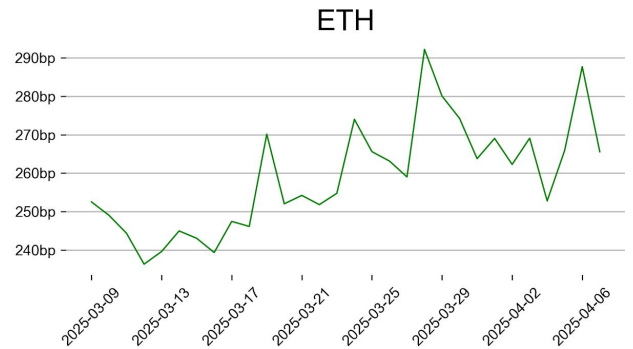
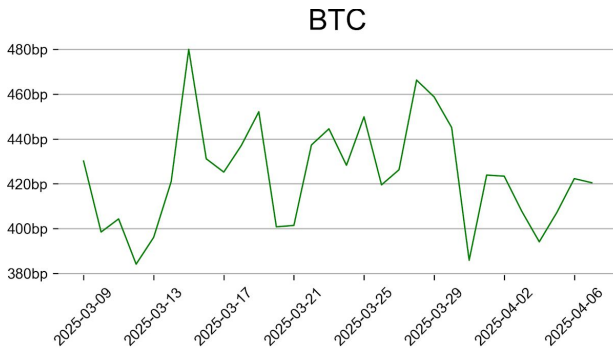


#### ETH/USDT

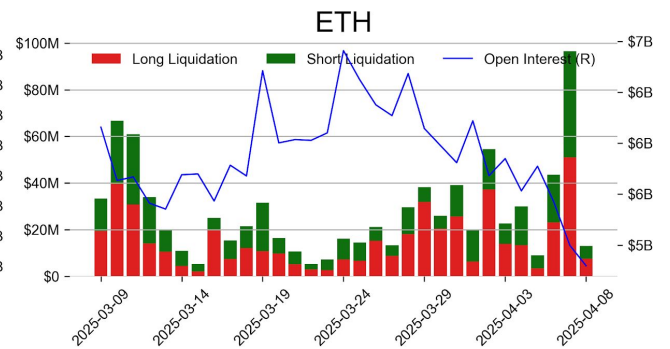
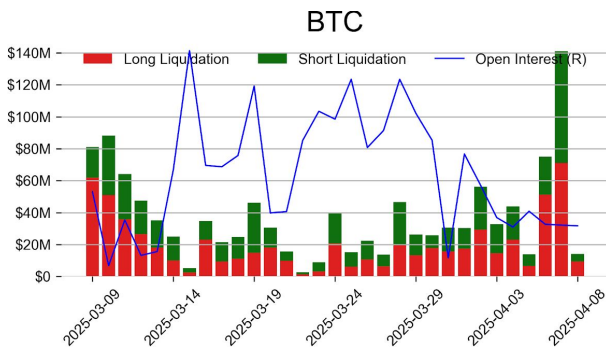


## DERIVATIVES

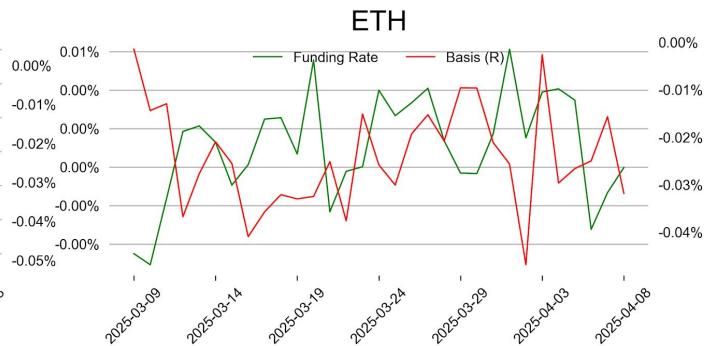
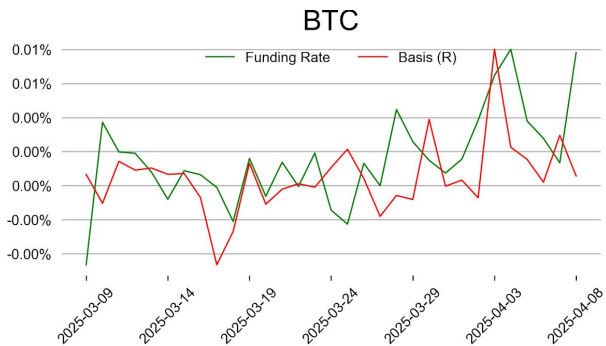
### Open Interest / Market Cap



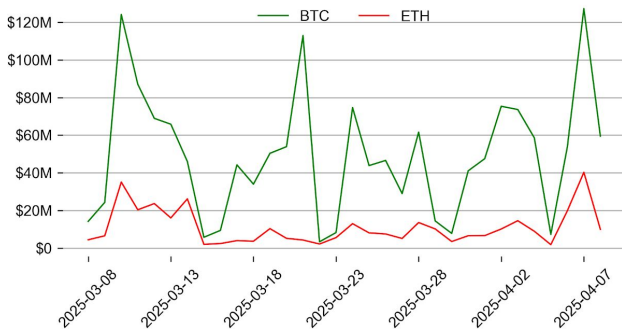
### Futures O.I. & Liquidations



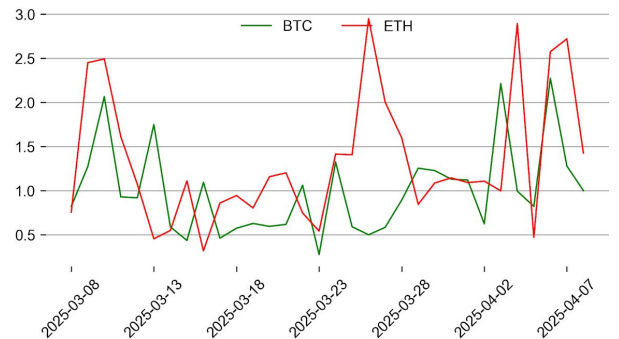
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

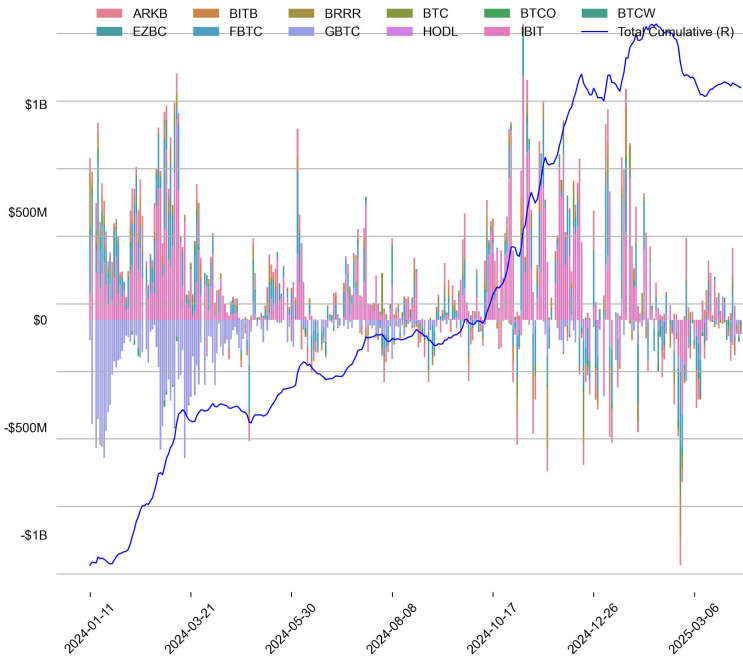




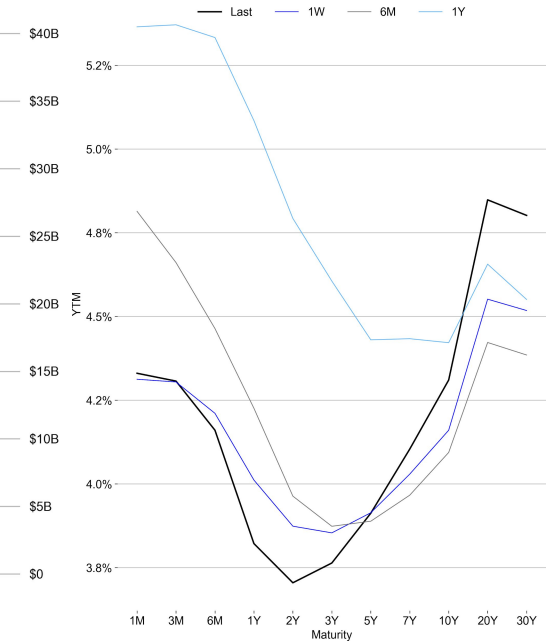
# TRADFI

	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	4982.78	15267.91	4789.45	20127.68	3650.76	0.9109	145.85	7.3388	102.78	57.60	2991.30	151.56	237.94	10.52	6.54
1D	-1.6%	-2.1%	2.9%	1.5%	1.7%	-0.7%	-1.3%	0.4%	-0.5%	-5.1%	0.6%	-3.6%	-11.3%	-6.6%	-8.0%
1M	-13.6%	-16.1%	-12.4%	-16.9%	-7.4%	-1.3%	-1.5%	1.4%	-1.0%	-14.1%	2.6%	-30.3%	-17.1%	-34.3%	-21.9%
1Y	-4.2%	-6.1%	-5.1%	20.3%	3.2%	-1.1%	-3.9%	1.5%	-1.3%	-33.4%	27.2%	-41.0%	-84.3%	-41.4%	-34.9%

## BTC Spot ETF Flow

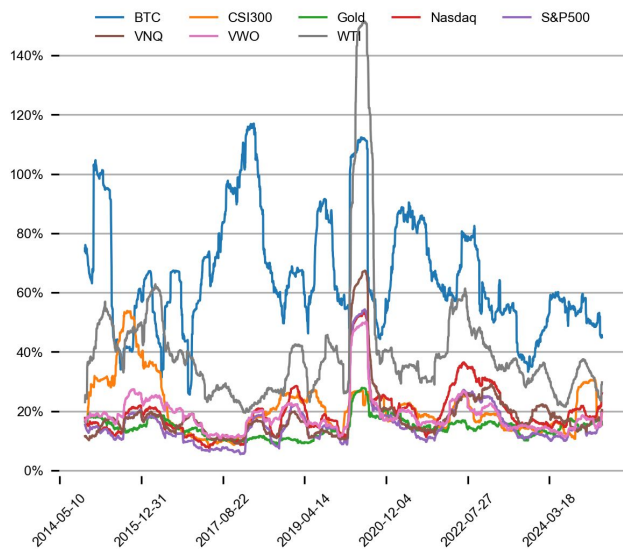


## US Treasury Yield Curve

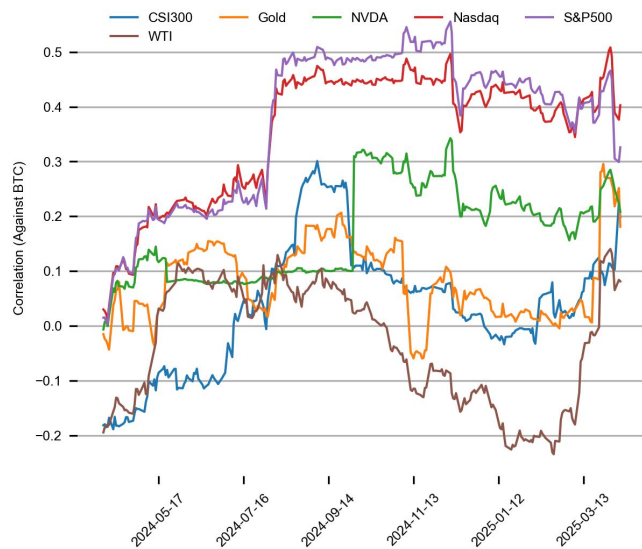


## CROSS ASSET METRICS

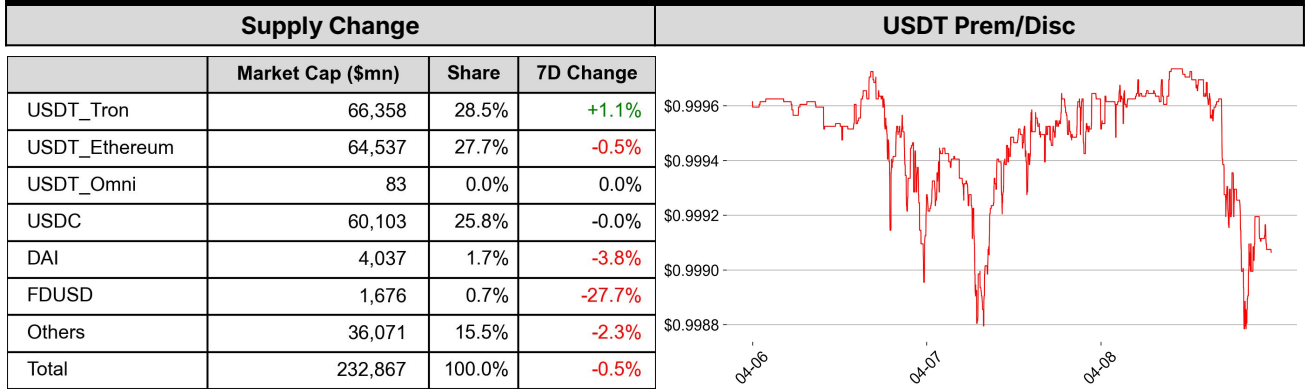
### Volatility



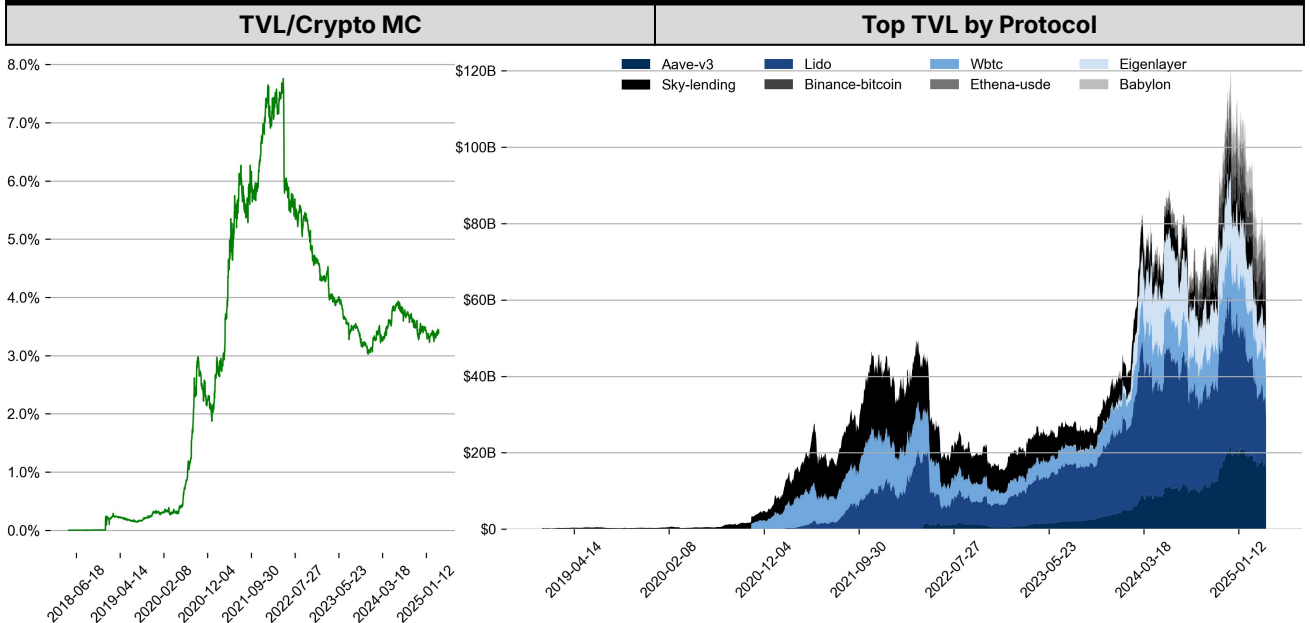
### Correlation



## STABLECOIN



## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Anemoy Capital	+291.1%
2	Centrifuge Protocol	+274.3%
3	Superstate USTB	+51.6%
4	Kernel	+42.1%
5	Colend Protocol	+37.6%

### 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
Apr 2, 2025	US Tariff Announcement	
Apr 2, 2025	\$14.9M Unlock	\$ENA
Apr 2, 2025	Q2 Roadmap	\$MNT
Apr 3, 2025	Initial Jobless Claims	
Apr 3, 2025	\$117M Unlock	\$W
Apr 4, 2025	US Unemployment Rate	
Apr 4, 2025	Fed Chair Powell Speaks	
Apr 7, 2025	\$66M Unlock	\$SOL
Apr 9, 2025	\$22M Unlock	\$MOVE
Apr 10, 2025	US CPI	
Apr 11, 2025	US PPI	
Apr 11, 2025	SEC Virtual Asset TF 1st Roundtable	
Apr 14, 2025	SEC- Binance Lawsuit Pause Deadline	
Apr 16, 2025	SEC - XRP Appeal Statement Submission	
Apr 18, 2025	\$412M Token Unlock	\$TRUMP
Apr 22, 2025	Earnings Call	\$TSLA
Apr 23, 2025	US Beige Book	
Apr 23, 2025	Earnings Call	\$META
Apr 23, 2025	Earnings Call	\$GOOGL
Apr 23, 2025	Earnings Call	\$MSFT
Apr 25, 2025	SEC Virtual Asset TF 2nd Roundtable	
Apr 30, 2025	BoJ Interest Rate Decision	

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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

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