Daily Market Brief

Oct 30, 2025 (UTC -02:00)

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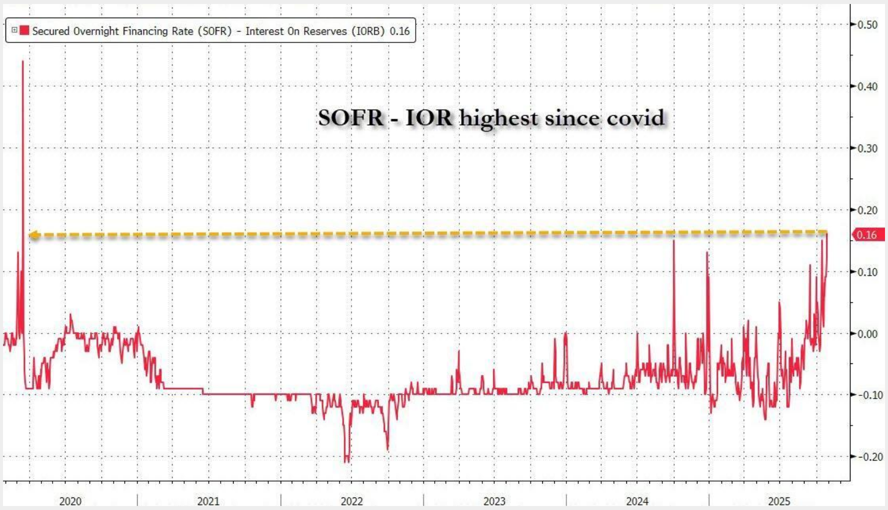
Min Jung | Research Associate

BTC	$110,024.62 -2.6%	**S&P500**	6,890.73 -0.0%	**US 10Y**	4.0760% +0.0930PPT	**WTI**	$60.24 +0.1%
ETH	$3,902.70 -1.9%	**Nasdaq**	23,958.47 +0.5%	**DXY**	99.14 +0.5%	**Gold**	$3,964.00 -0.5%

- $BTC is down following the FOMC's hawkish briefing. As of now, $BTC is trading at $110,024 and $ETH is at $3,902. Bitcoin dominance stands at 59.55%.
- The Fed cut rates by 25 bps to 3.75–4.00% as a risk-management measure but emphasized that a December cut is not guaranteed, citing persistently high inflation and a resilient labor market. The Fed also announced that quantitative tightening will end on December 1, one month earlier than previously planned, with future policy decisions remaining data-dependent.
- A few other headlines include: MetaMask parent Consensys pursuing an IPO with JPMorgan and Goldman Sachs, Mastercard set to acquire crypto startup ZeroHash for nearly $2 billion, and Blockworks shutting down its news division.
- During the last 24 hours, the top three gainers were $TRUMP, $PUMP, and $ZEC, while the top three losers were $COAI, $XPL, and $H.

QT Too Late? Bears Eye November Inflection

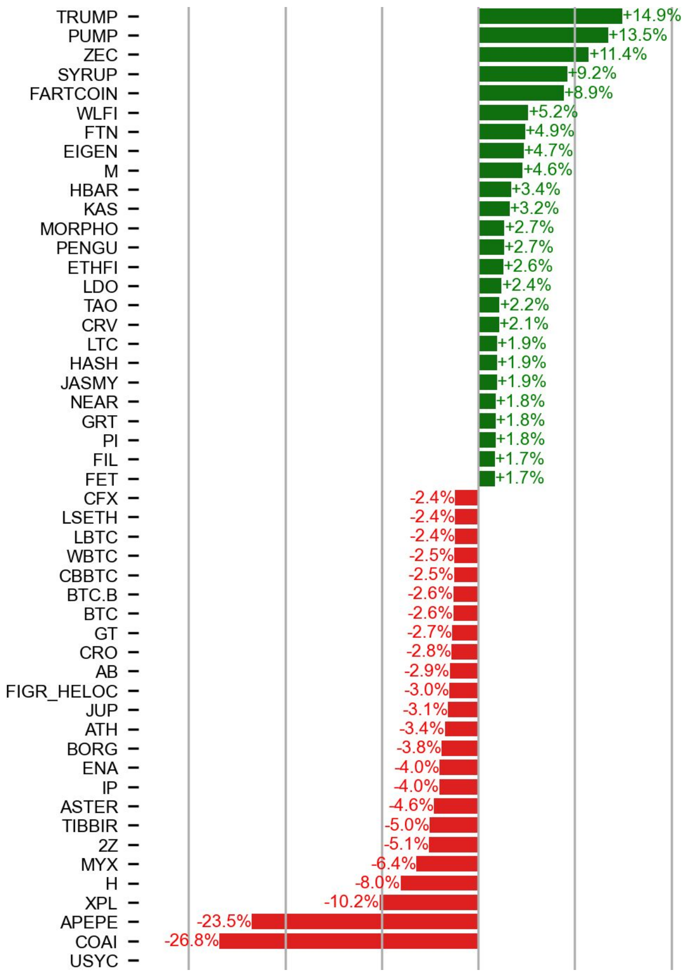
Financial markets managed to find an equilibrium following violent knee-jerk reaction to Powell's unexpectedly hawkish briefing last night, but will it hold? Bears argue that the announced QT end in Dec. comes too late and should happen immediately. Indeed, emerging stress in money market signals a rising risk of a 2019-style repo crisis. The Treasury is rapidly draining reserves, pushing its TGA balance above $900B (highest since 2022), while bank reserves plus the repo facility (now at zero) have dipped further into dangerous territory (below 10% of GDP). This strain shows in the widening SOFR-IORB spread, approaching 2020 COVID-19 meltdown levels. The market's saving grace is its longer-term lens: rising odds of a US-China trade deal (92% on Polymarket), strong corporate earnings, and expectations of a dovish Fed post-Powell next year all bolster risk assets. November could prove the inflection point in either direction.



Source: Bloomberg, ZeroHedge

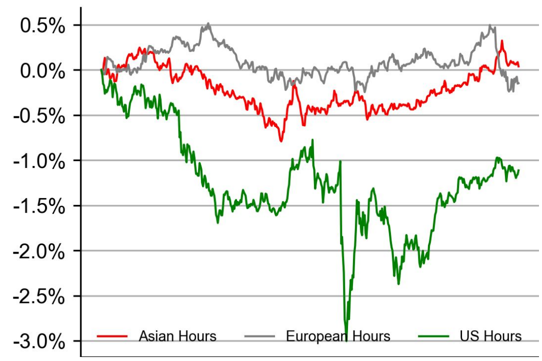
PRICE ACTIONS

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

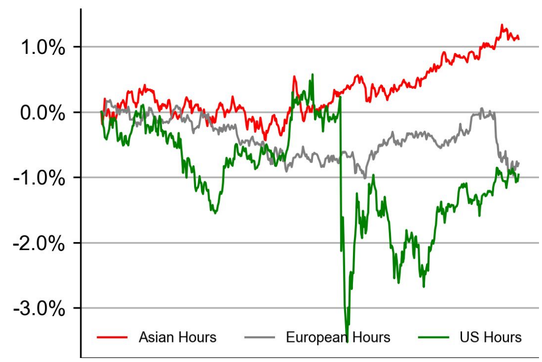


Time Zone Analysis

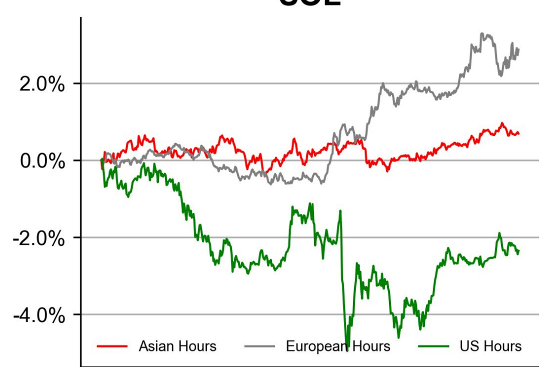
BTC



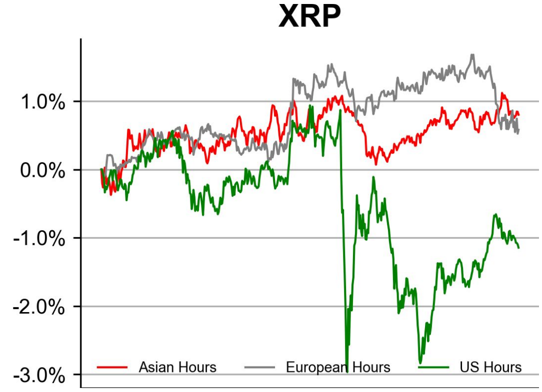
ETH



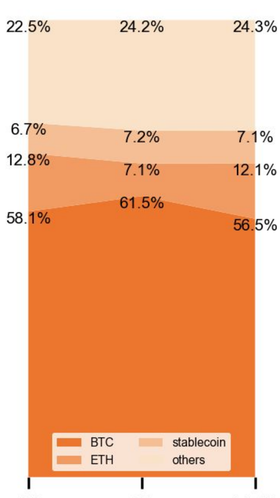
SOL



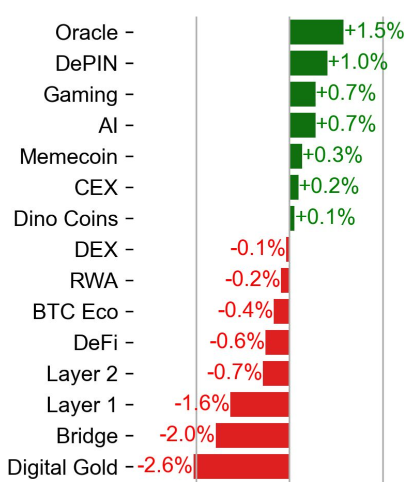
XRP



Dominance Ratio



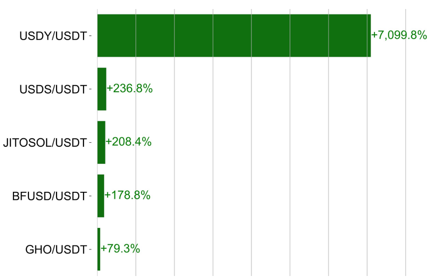
Sector Performance



Presto Research

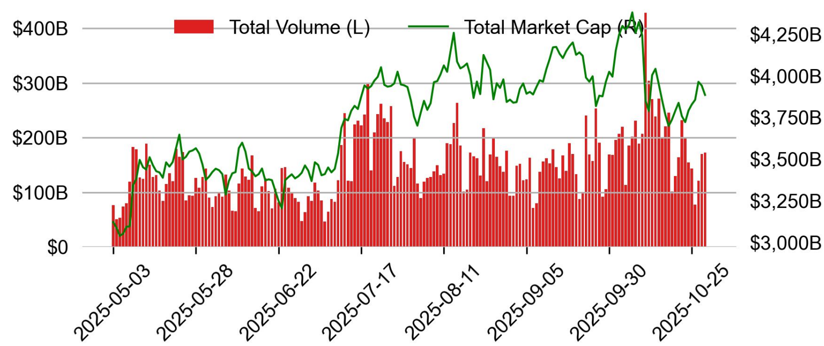
TRADING VOLUME

24H Vol % Chg*

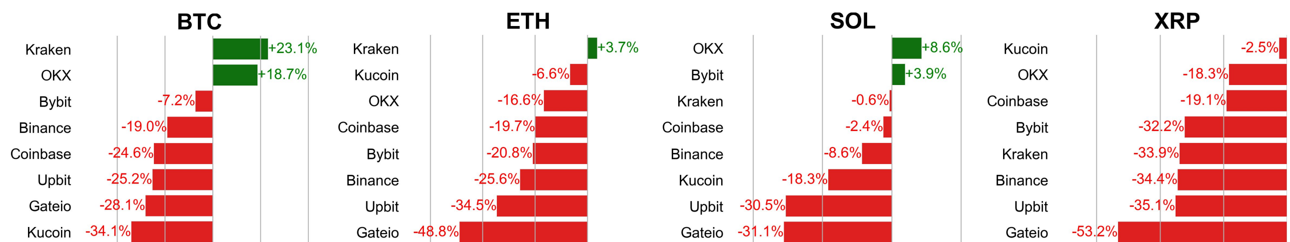


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



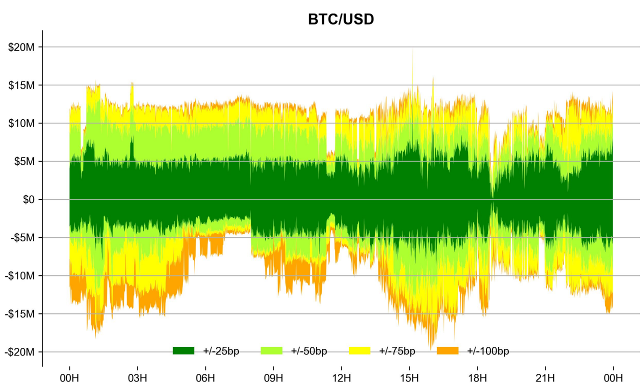
Spot Volume Leaders (% chg vs ave)*

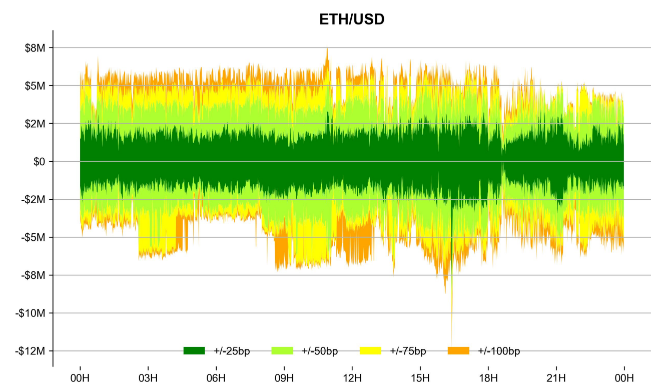


* ranked by the % difference between the 24H volume vs. the 30-day average

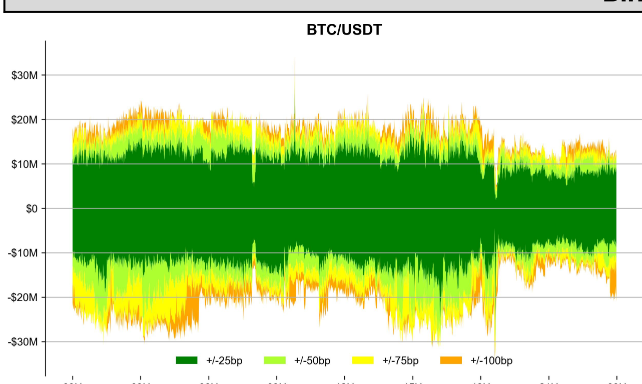
ORDER BOOK DEPTH (within 1% best bid/ask)

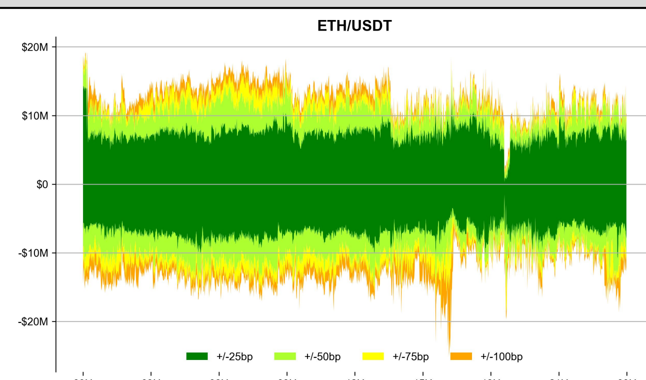
Coinbase





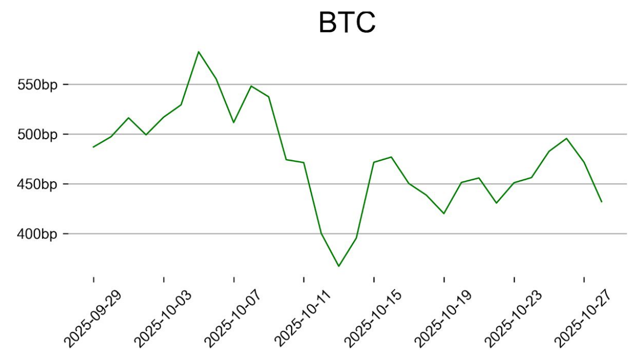
Binance

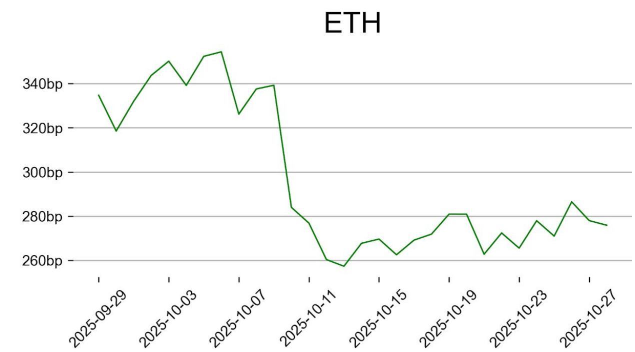




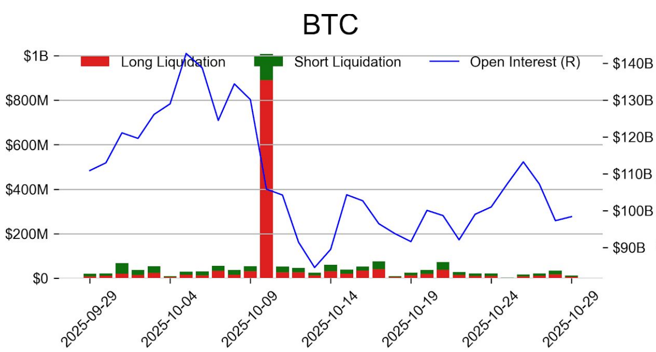
DERIVATIVES

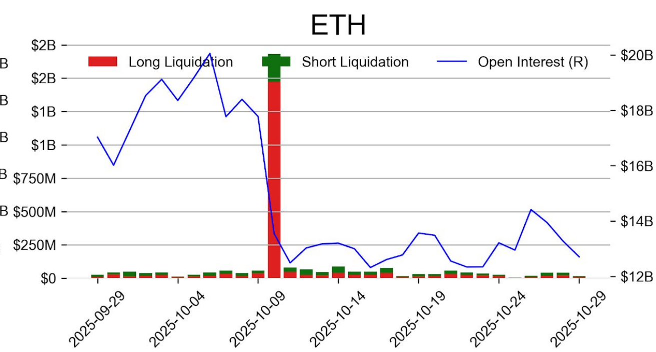
Open Interest / Market Cap



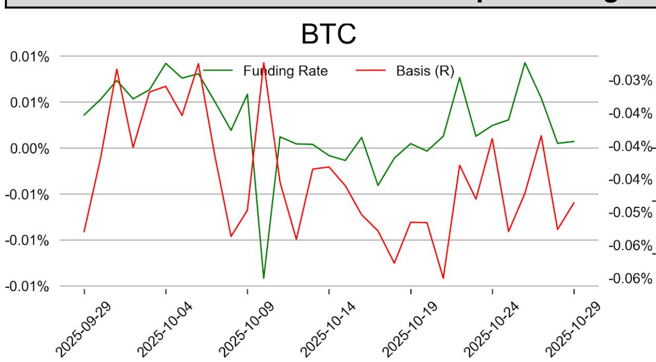


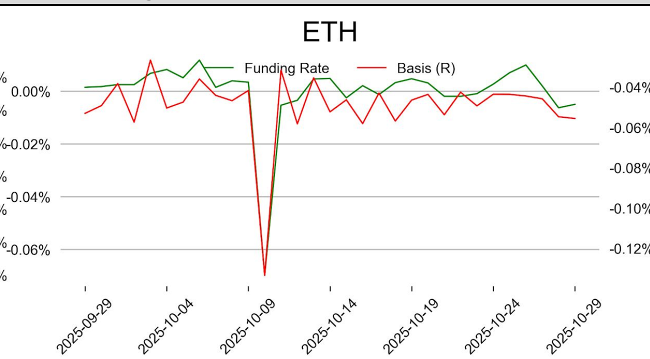
Futures O.I. & Liquidations



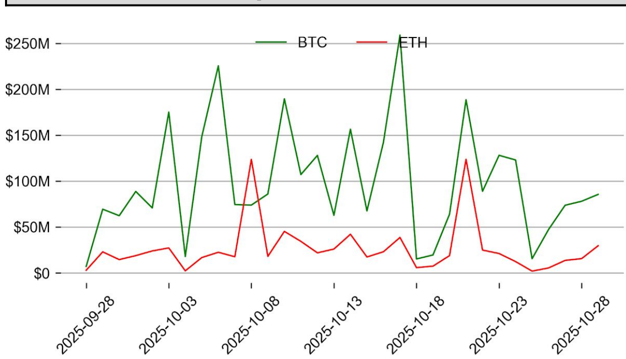


Perps Funding Rate & Rolling Basis

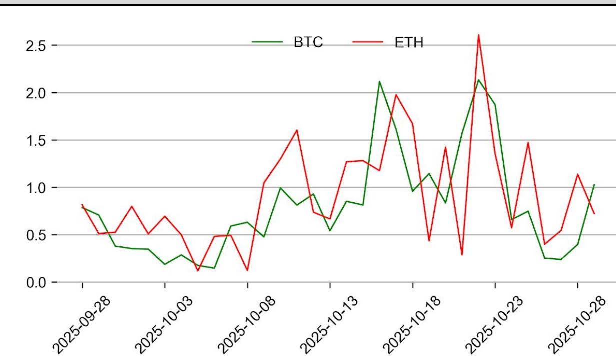




Option Volume



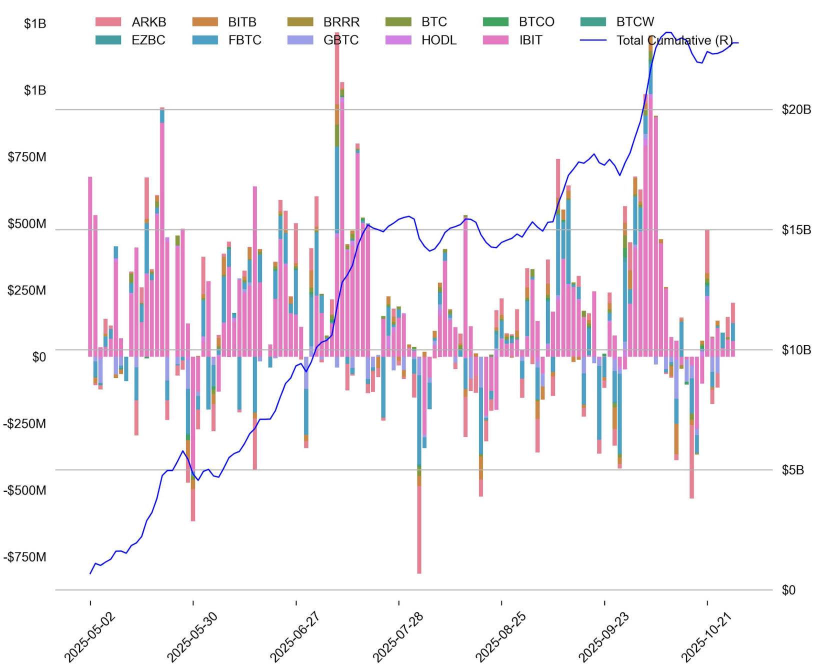
Put Call Ratio



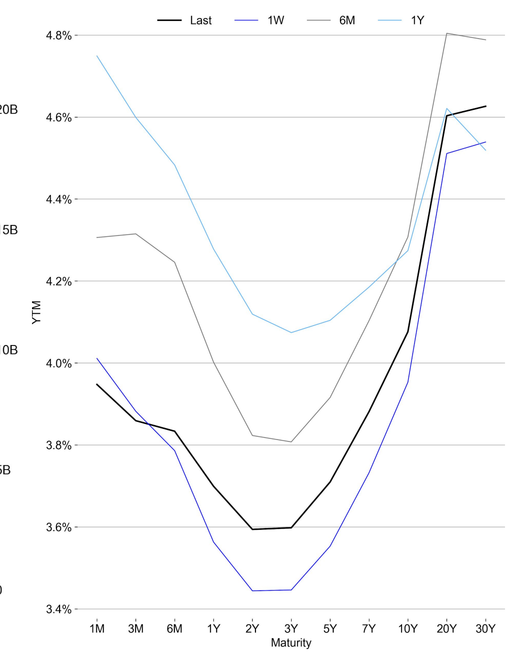
TRADFI

	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	6890.73	23958.47	5705.25	26346.14	4747.84	0.8620	152.73	7.0985	99.14	60.24	3964.00	348.60	275.36	18.88	22.18
1D	-0.0%	0.5%	0.0%	-0.3%	1.2%	0.4%	0.4%	-0.0%	0.5%	0.1%	-0.5%	-1.9%	-3.3%	0.0%	2.9%
1M	3.4%	6.1%	3.6%	0.8%	2.8%	1.1%	2.8%	-0.3%	1.3%	-5.1%	2.8%	4.4%	-15.6%	1.2%	12.1%
1Y	18.1%	28.0%	15.3%	27.9%	21.0%	-6.7%	-0.4%	-0.4%	-5.0%	-10.4%	43.2%	58.7%	6.6%	-0.3%	104.0%

BTC Spot ETF Flow

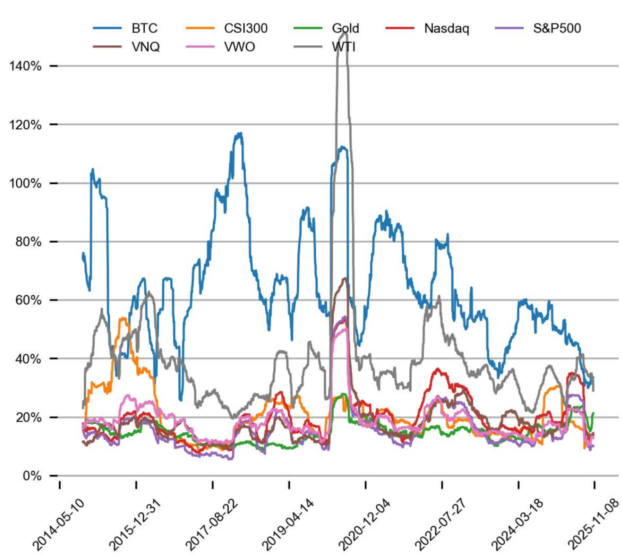


US Treasury Yield Curve

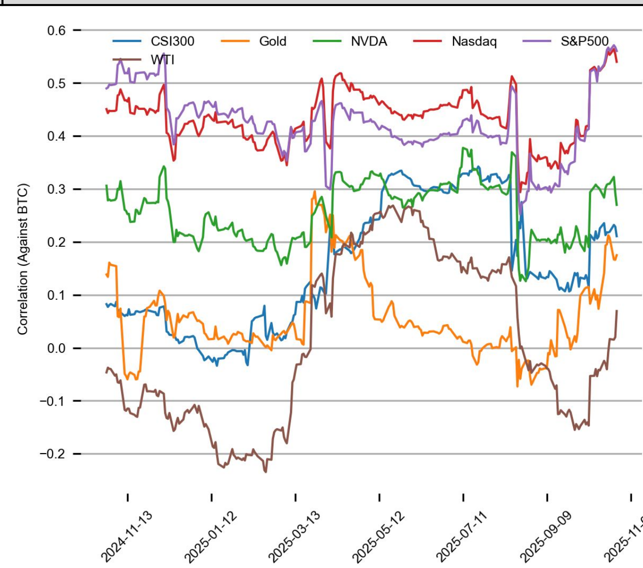


CROSS ASSET METRICS

Volatility



Correlation

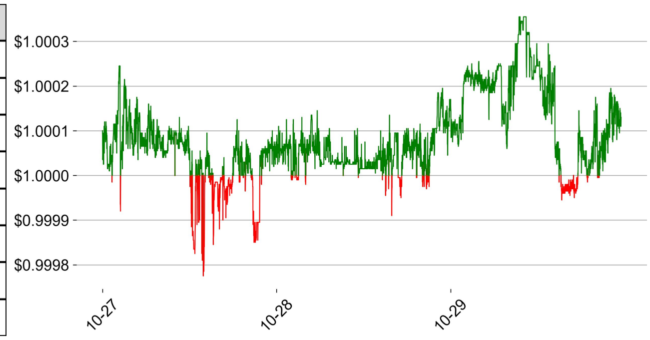


STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	77,552	25.2%	+0.9%
USDT_Ethereum	83,661	27.2%	+0.5%
USDT_Omni	80	0.0%	0.0%
USDC	75,814	24.6%	-0.6%
DAI	5,142	1.7%	+0.7%
FDUSD	767	0.2%	+2.6%
Others	64,566	21.0%	-1.9%
Total	307,582	100.0%	-0.2%

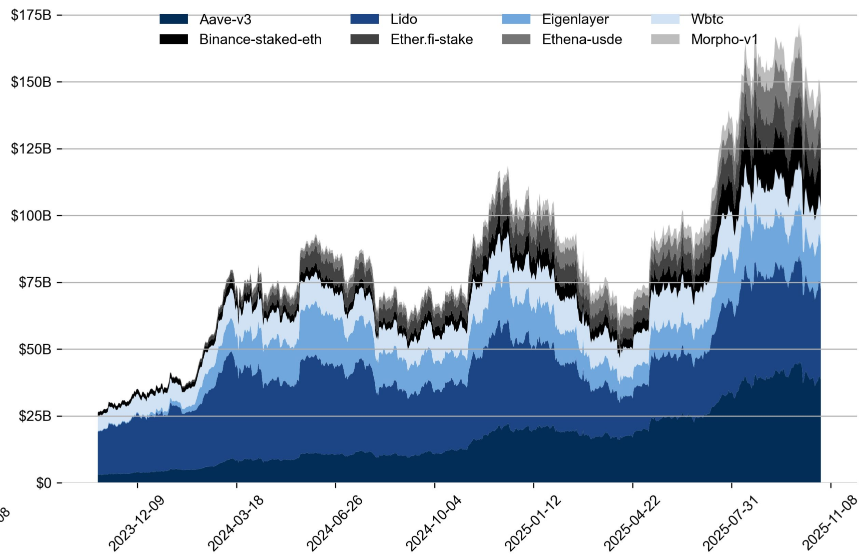
USDT Prem/Disc



ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

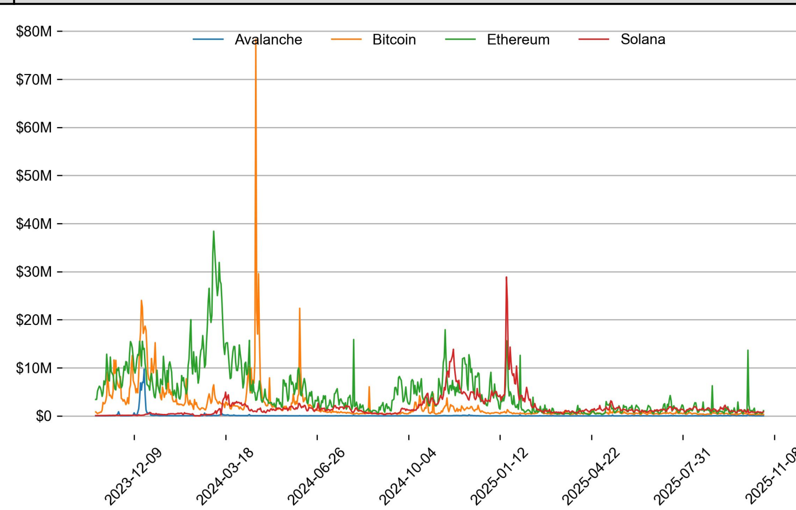


Top TVL Gainers*

#	Name	7D Change
1	Concrete	+711.8%
2	Felix Vaults	+183.8%
3	Rhea Lend	+121.2%
4	Clearstar	+97.5%
5	DFDV Staked SOL	+61.4%

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees



EVENTS CALENDAR		
Date	**Title**	**Coins / Hosts**
Oct 1, 2025	36.82MM Token Unlock	$EIGEN
Oct 1, 2025	44MM Token Unlock	$SUI
Oct 1, 2025	109.94MM Token Unlock	$PLUME
Oct 2, 2025	40.63MM Token Unlock	$ENA
Oct 2, 2025	US Initial Jobless Claims	
Oct 3, 2025	24.52MM Token Unlock	$IMX
Oct 3, 2025	US NFP, Unemployment	
Oct 9, 2025	US Initial Jobless Claims	
Oct 10, 2025	321.66MM Token Unlock	$BABY
Oct 10, 2025	1.08B Token Unlock	$LINEA
Oct 11, 2025	11.31MM Token Unlock	$APT
Oct 12, 2025	1.26B Token Unlock	$ATH
Oct 15, 2025	127MM Token Unlock	$STRK
Oct 15, 2025	55.56MM Token Unlock	$SEI
Oct 15, 2025	US CPI	
Oct 16, 2025	92.65MM Token Unlock	$ARB
Oct 16, 2025	US Retail Sales, PPI	
Oct 18, 2025	20MM Token Unlock	$FTN
Oct 20, 2025	25.71MM Token Unlock	$ZRO
Oct 23, 2025	166.67MM Token Unlock	$ZORA
Oct 25, 2025	88.89MM Token Unlock	$PLASMA
Oct 28, 2025	181MM Token Unlock	$GRASS
Oct 29, 2025	US FOMC Decision	

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 Investing.com	**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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