Presto Research

Daily Market Brief
Jan 28, 2025 (UTC –02:00)

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BTC	$102,091.70	**S&P500**	6,012.34	**US 10Y**	4.5450%	**WTI**	$73.17
	-0.5%		-1.5%		-0.0540PPT		-1.5%
ETH	$3,179.47	**Nasdaq**	19,341.83	**DXY**	107.80	**Gold**	$2,789.56
	-1.7%		-3.1%		+0.1%		-0.4%

- Currently, $BTC is trading at $102,092, -0.5% over the past 24 hours, and $ETH is trading at $3,179, -1.7% over the past 24 hours.
- MicroStrategy has continued its aggressive Bitcoin accumulation, purchasing an additional 10,107 BTC for $1.1B at an average price of $105,596 per bitcoin. The company now holds 471,107 BTC (over 2.2% of total supply) worth over $46B, with an average cost basis of $64,511 per bitcoin.
- KuCoin plead guilty to unlicensed money transmission charges and agreed to pay nearly $300MM in penalties while exiting the US market for two years.
- In the past 24 hours, the top three gainers were $DEEP, $DEXE, and $CFX, while the top three losers were $PENGU, $SOS, and $TOSHI.

Are The DeepSeek Concerns Overdone?

Risk markets experienced significant turbulence Monday as DeepSeek, a Chinese AI company, sent shockwaves through tech stocks. From Friday's close to Monday's low, CME Bitcoin futures declined 7.05%, while Nasdaq futures plunged 5.24% and Nvidia shares dropped 18.17%. Bitcoin briefly dipped below the $100,000 threshold it had achieved post-Trump election before rebounding to $101,405 by 4 p.m. ET.
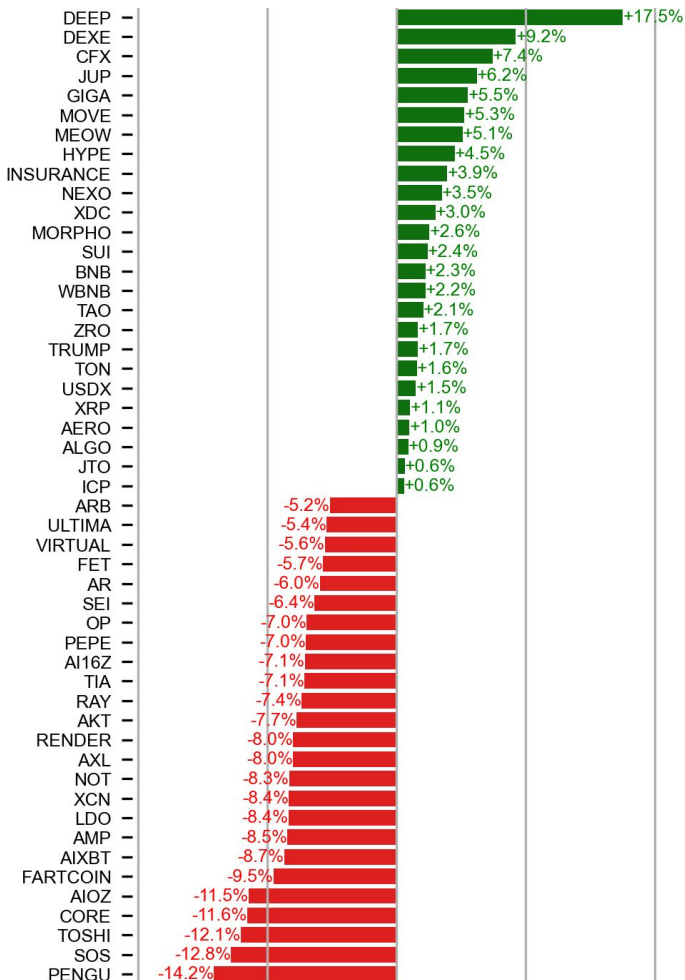
The swift recovery in Bitcoin prices amid the broader tech selloff suggests the market's initial reaction to DeepSeek's AI breakthrough may have been excessive. This view is reinforced by recent developments in the AI sector, including the $500 billion Stargate project and Meta's expanded $65 billion capital spending plans, which signal an acceleration rather than a slowdown in AI infrastructure investment.

The day's price action demonstrates that while crypto markets remain closely correlated with technology sector sentiment, periods of heightened volatility often prove temporary.
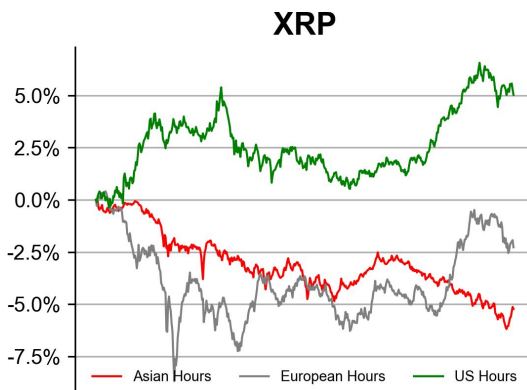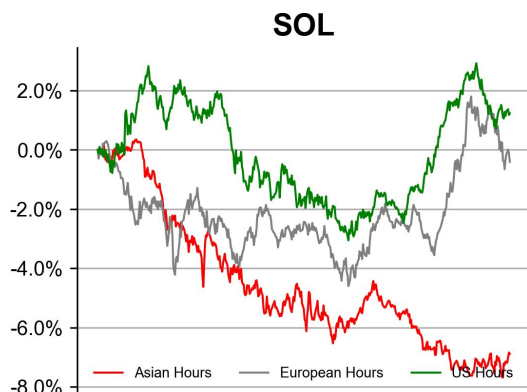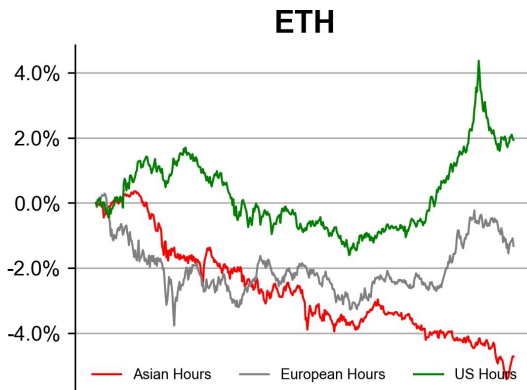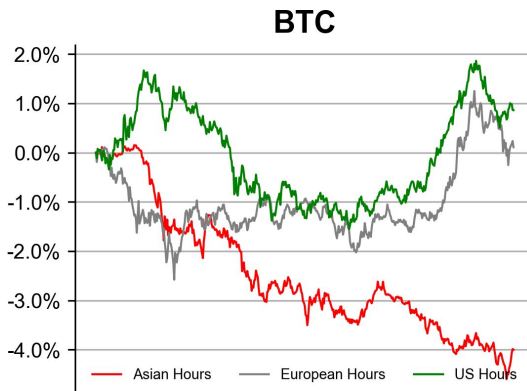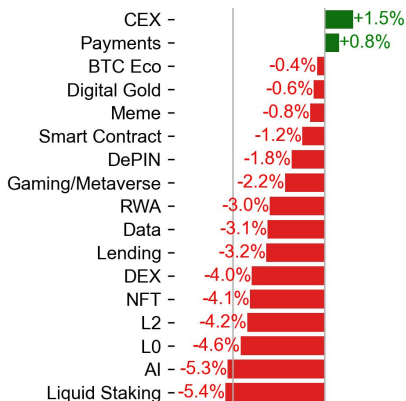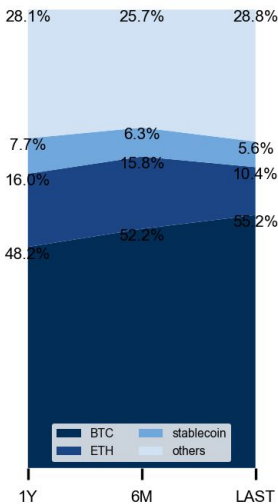
PRICE ACTIONS

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

Token	Change
DEEP	+17.5%
DEXE	+9.2%
CFX	+7.4%
JUP	+6.2%
GIGA	+5.5%
MOVE	+5.3%
MEOW	+5.1%
HYPE	+4.5%
INSURANCE	+3.9%
NEXO	+3.5%
XDC	+3.0%
MORPHO	+2.6%
SUI	+2.4%
BNB	+2.3%
WBNB	+2.2%
TAO	+2.1%
ZRO	+1.7%
TRUMP	+1.7%
TON	+1.6%
USDX	+1.5%
XRP	+1.1%
AERO	+1.0%
ALGO	+0.9%
JTO	+0.6%
ICP	+0.6%
ARB	-5.2%
ULTIMA	-5.4%
VIRTUAL	-5.6%
FET	-5.7%
AR	-6.0%
SEI	-6.4%
OP	-7.0%
PEPE	-7.0%
AI16Z	-7.1%
TIA	-7.1%
RAY	-7.4%
AKT	-7.7%
RENDER	-8.0%
AXL	-8.0%
NOT	-8.3%
XCN	-8.4%
LDO	-8.4%
AMP	-8.5%
AIXBT	-8.7%
FARTCOIN	-9.5%
AIOZ	-11.5%
CORE	-11.6%
TOSHI	-12.1%
SOS	-12.8%
PENGU	-14.2%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
others	28.1%	25.7%	28.8%
stablecoin	7.7%	6.3%	5.6%
ETH	16.0%	15.8%	10.4%
BTC	48.2%	52.2%	55.2%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
CEX	+1.5%
Payments	+0.8%
BTC Eco	-0.4%
Digital Gold	-0.6%
Meme	-0.8%
Smart Contract	-1.2%
DePIN	-1.8%
Gaming/Metaverse	-2.2%
RWA	-3.0%
Data	-3.1%
Lending	-3.2%
DEX	-4.0%
NFT	-4.1%
L2	-4.2%
L0	-4.6%
AI	-5.3%
Liquid Staking	-5.4%

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TRADING VOLUME

24H Vol % Chg*

CMETH/USDT	+515.5%
STETH/USDT	+483.9%
CFX/USDT	+451.4%
NOT/USDT	+360.4%
PAXG/USDT	+340.7%
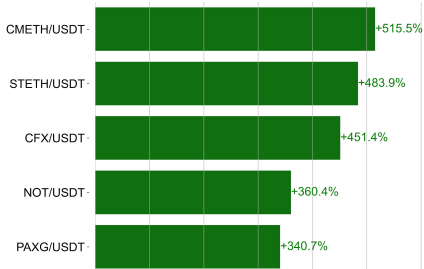
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)
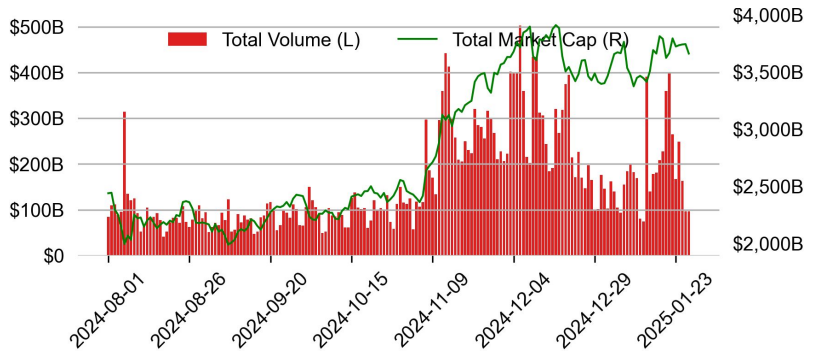
Spot Volume Leaders (% chg vs ave)*

BTC

Coinbase	+113.2%
Kucoin	+106.5%
OKX	+102.0%
Kraken	+95.4%
Binance	+89.5%
Upbit	+59.9%
Bybit	+55.7%

ETH

Coinbase	+73.3%
Binance	+58.3%
Kucoin	+49.7%
Kraken	+37.4%
OKX	+34.7%
Upbit	+29.9%
Bybit	+23.9%

SOL

Kraken	+87.9%
Coinbase	+78.5%
OKX	+69.2%
Binance	+65.4%
Kucoin	+64.9%
Bybit	+57.0%
Upbit	+33.1%

XRP

Kucoin	+170.2%
Bybit	+135.4%
Kraken	+122.4%
Coinbase	+92.4%
Binance	+77.4%
Upbit	+61.2%
OKX	+51.4%
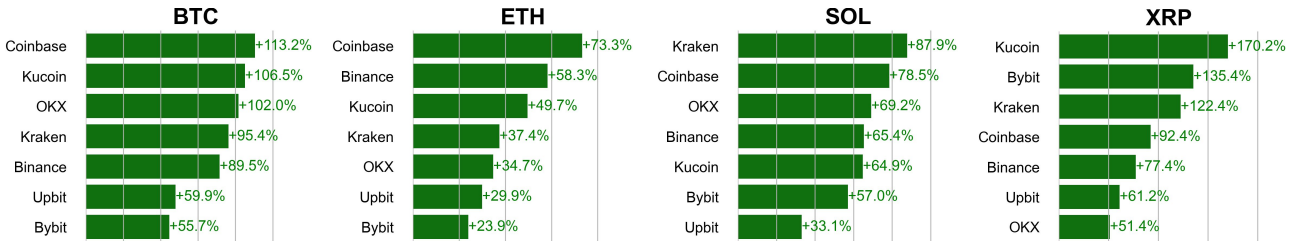
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

ETH/USD

Binance

BTC/USDT

ETH/USDT

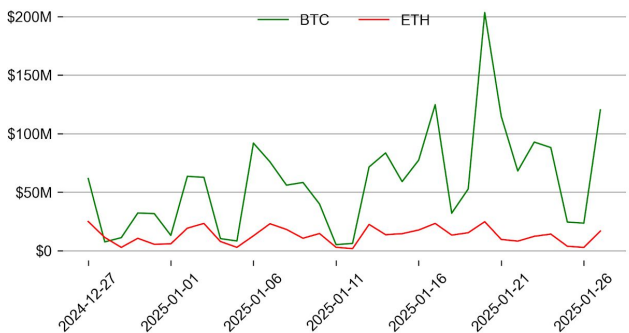Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
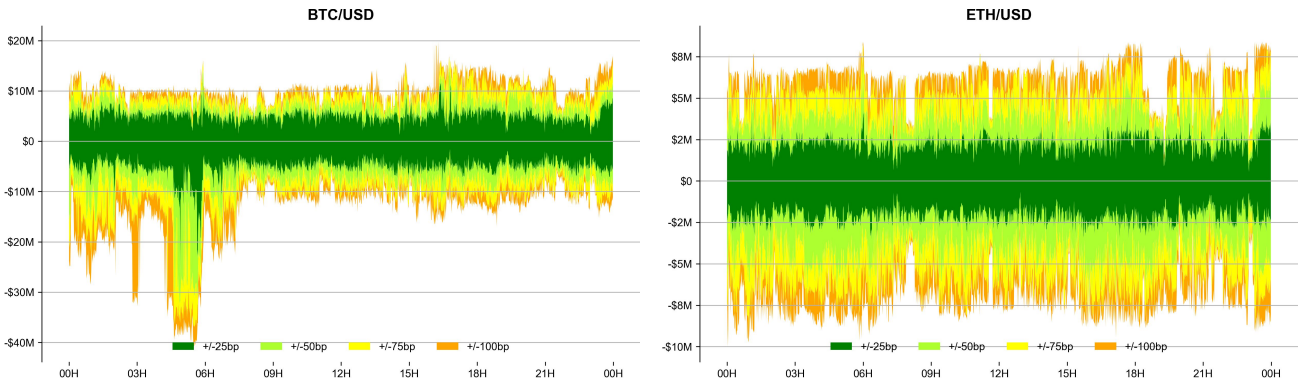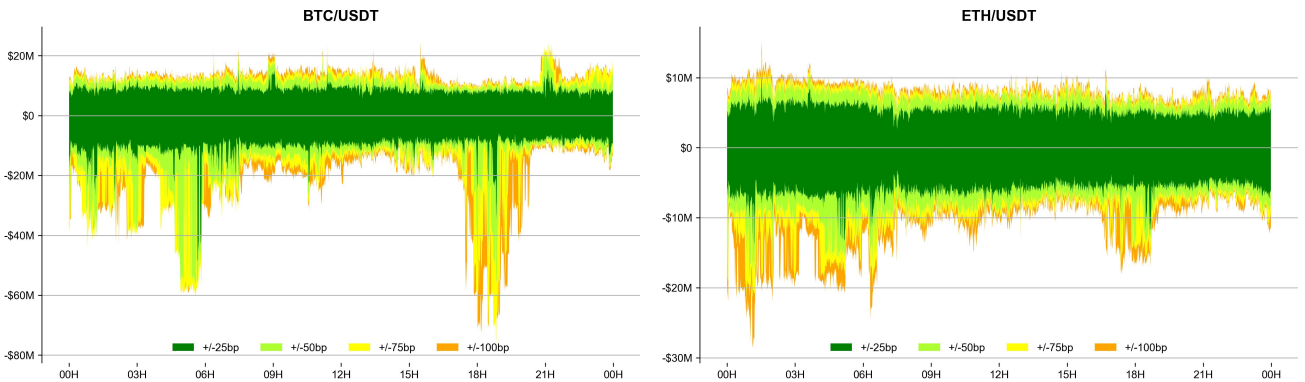
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
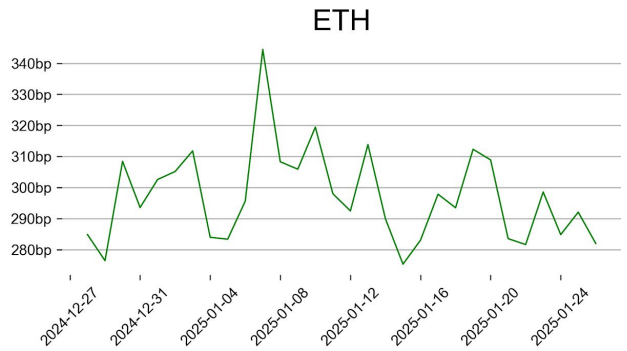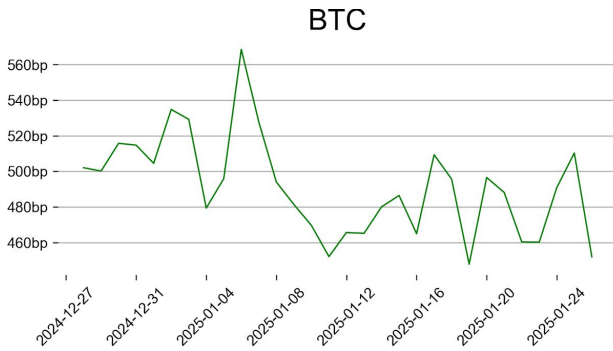
Futures O.I. & Liquidations

BTC

Long Liquidation   Short Liquidation   Open Interest (R)

ETH

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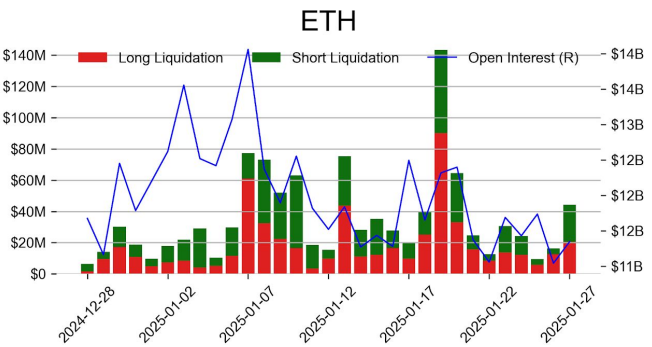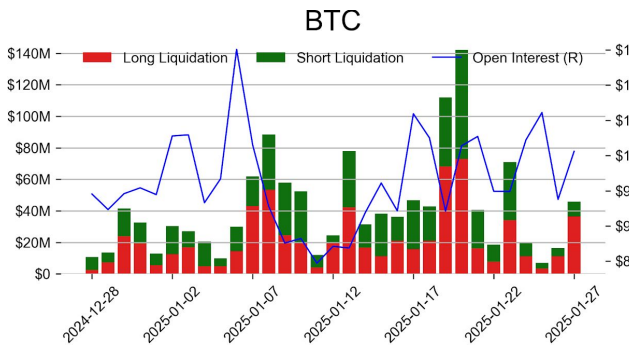
Perps Funding Rate & Rolling Basis

BTC

Funding Rate   Basis (R)

ETH

Funding Rate   Basis (R)

Option Volume

BTC   ETH

Put Call Ratio

BTC   ETH
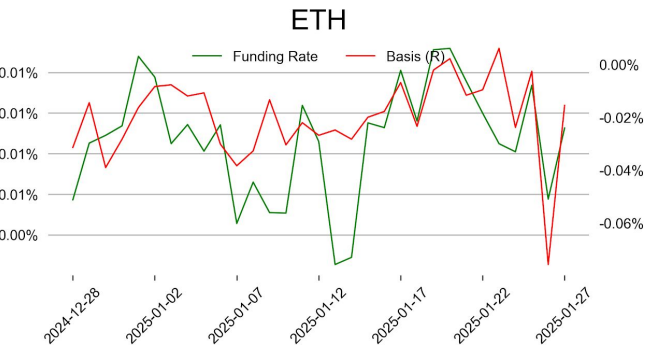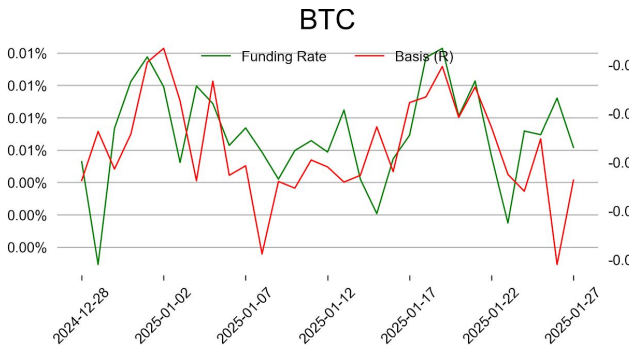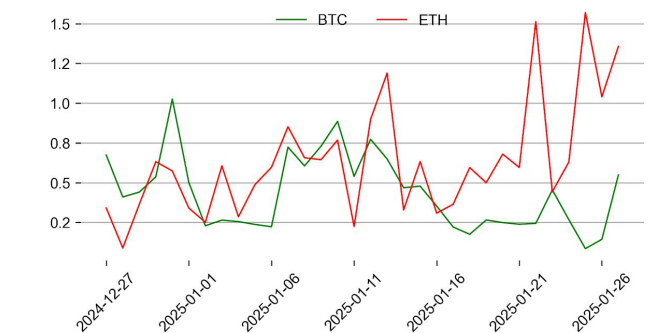
TRADFI

	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	6012.34	19341.83	5189.85	20197.77	3817.08	0.9575	154.92	7.2509	107.80	73.17	2789.56	277.99	347.92	18.29	11.45
1D	-1.5%	-3.1%	-0.6%	0.7%	-0.4%	0.2%	-0.7%	0.1%	0.1%	-1.5%	-0.4%	-6.7%	-1.6%	-8.5%	-15.4%
1M	0.7%	-1.9%	5.9%	0.5%	-4.1%	-0.1%	-1.8%	-0.6%	-0.2%	3.6%	6.5%	4.6%	5.4%	-0.8%	4.2%
1Y	22.9%	25.1%	12.0%	26.6%	14.5%	4.0%	4.6%	1.0%	4.2%	-6.2%	37.6%	122.0%	-29.6%	2.5%	0.9%

BTC Spot ETF Flow
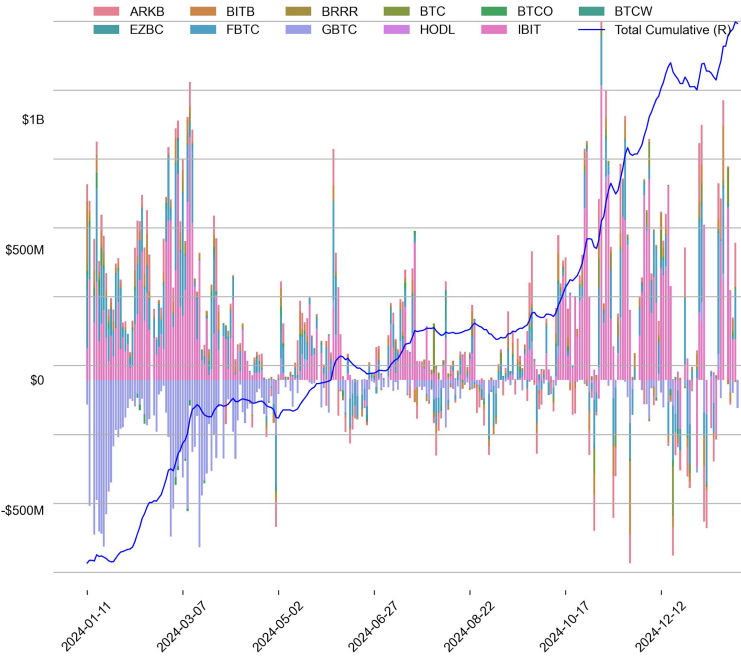
US Treasury Yield Curve
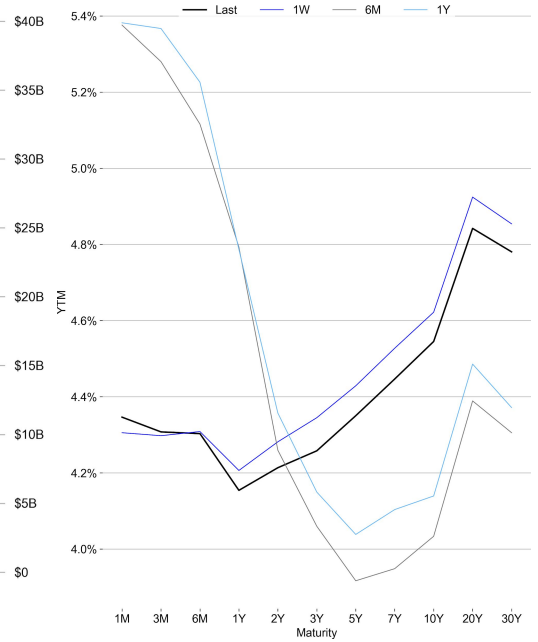
CROSS ASSET METRICS
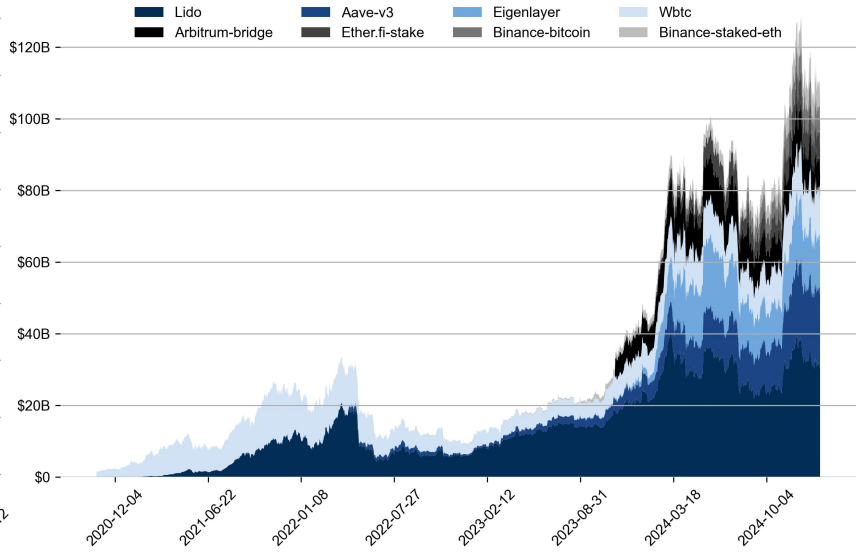
Volatility
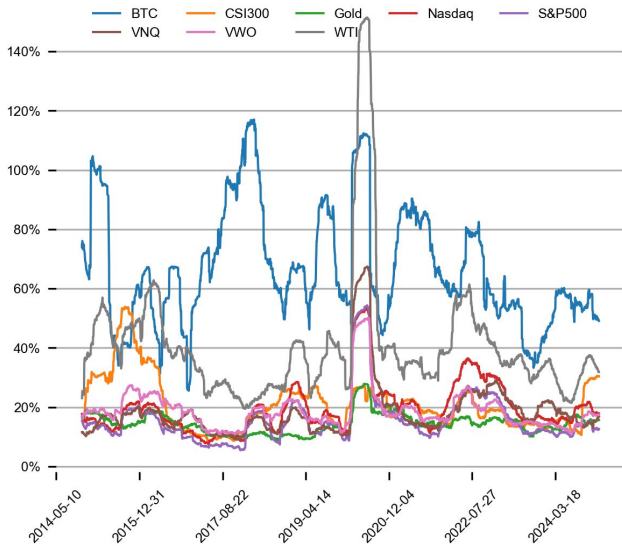
Correlation
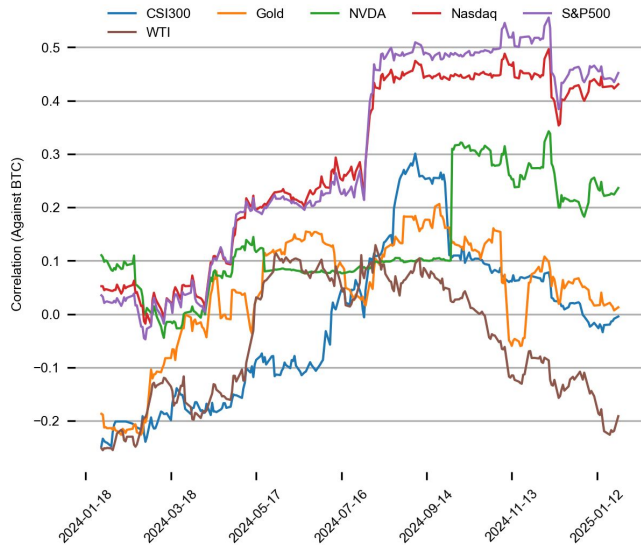
ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Eigenlayer, Wbtc, Arbitrum-bridge, Ether.fi-stake, Binance-bitcoin, Binance-staked-eth

Top TVL Gainers*

#	Name	7D Change
1	Lorenzo enzoBTC	+1,129.4%
2	Silo V2	+129.5%
3	Sumer.money	+68.9%
4	Swell Earn	+61.9%
5	IBC	+53.5%

Daily Network Fees

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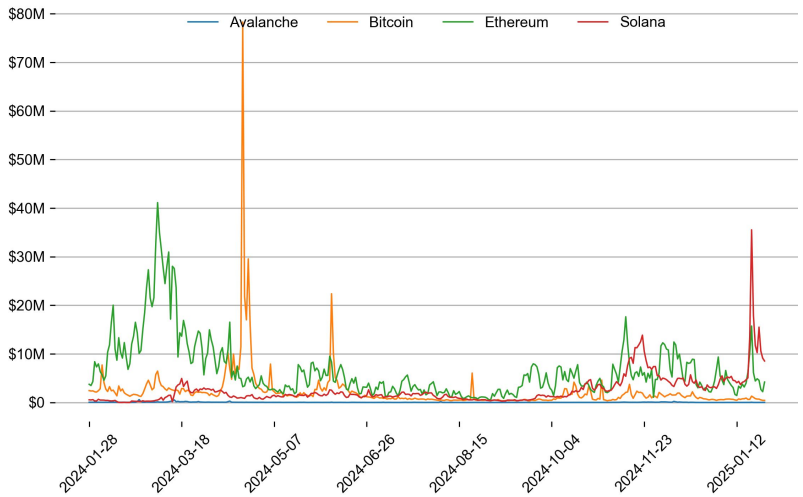
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

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EVENTS CALENDAR		
Date	**Title**	**Coins / Hosts**
Jan 29, 2025	US FOMC	

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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