



Daily Market Brief  
Dec 2, 2025 (UTC -02:00)

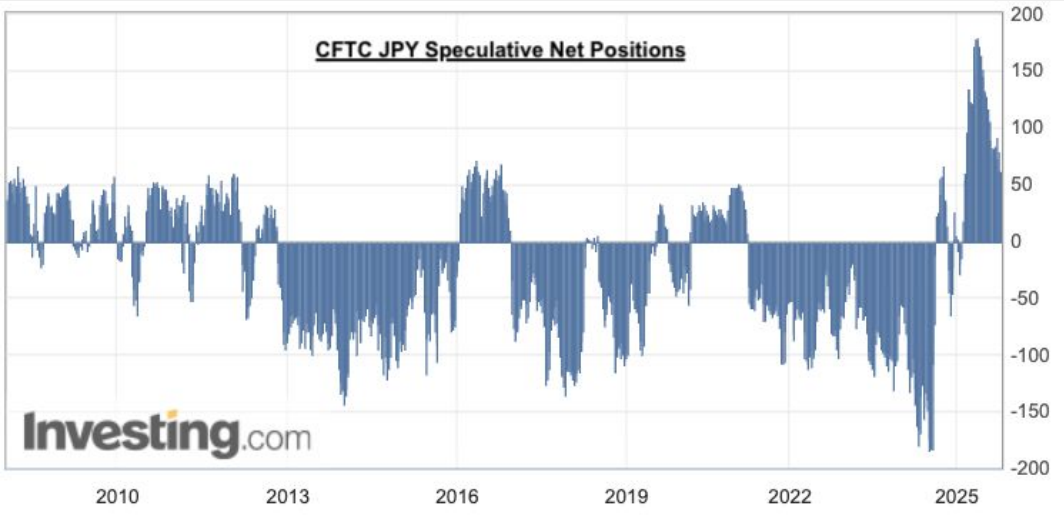
Peter Chung | Head of Research  
Min Jung | Research Associate

BTC	\$86,309.06 -4.5%	S&P500	6,812.66 -0.5%	US 10Y	4.0910% +0.0600PPT	WTI	\$59.60 +0.3%
ETH	\$2,800.86 -6.4%	Nasdaq	23,275.92 -0.4%	DXY	99.44 0.0%	Gold	\$4,260.10 +0.0%

- Market continues to slide as macro uncertainty lingers. As of now, \$BTC is trading at \$86,309 and \$ETH at \$2,800, with Bitcoin dominance at 59.45%.
- Strategy acquired another 130 BTC for ~\$11.7M while continuing to sell MSTR shares through its ATM program. The firm also established a \$1.44B reserve to cover at least 12 months of preferred dividends and interest payments, positioning itself to navigate volatility as it pursues its long-term goal of becoming a leading issuer of “Digital Credit.”
- A few other headlines include: Kalshi launches tokenized event contracts on Solana, Vanguard will allow clients to access cryptocurrency ETFs and funds starting tomorrow, and Yearn has recovered \$2.4 million in stolen assets.
- During the last 24 hours, the top three gainers were \$MERL, \$RAIN, and \$MON, while the top three losers were \$ZEC, \$DCR, and \$AB.

Carry Trade Ghost: Markets See Monsters That Aren’t There

The yen carry trade unwind fear is once again pressuring markets, but Is it the BOJ or simply an overreaction from a nervous market? So far, the evidence points to the latter. All Governor Kazuno Ueda said was that the BOJ will “consider the pros and cons of a rate hike (利上げの是非について適切に判断したい)” but the markets, still under the PTSD of the two-month long drawdown, are defaulting to a glass-half-empty interpretation, especially amid alarm bells around the rising JGB yield all year. Supporting this view, CME data show that speculative yen positioning is net long, unlike the heavily short positioning that preceded the major carry-trade unwind in 2024. In other words, there is no yen-funded carry trade balance left for a modest BOJ hike to forcibly unwind. If so, this pullback may prove to be the last major buying opportunity before the anticipated 2026 global liquidity bonanza.

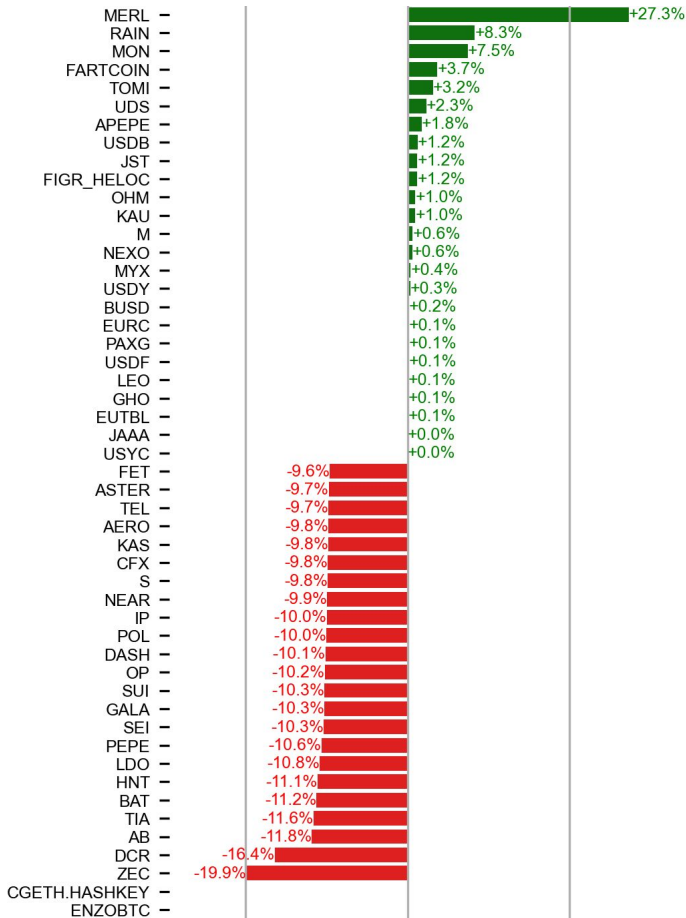


Source: CME, Investing.com

## PRICE ACTIONS

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

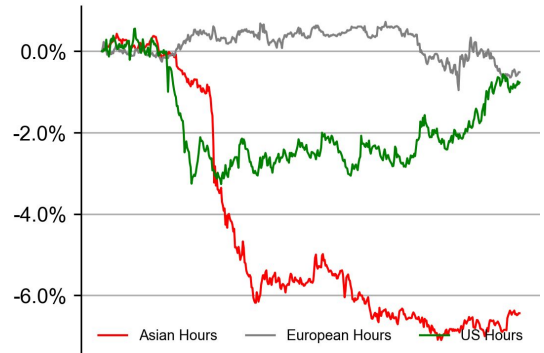
### Time Zone Analysis



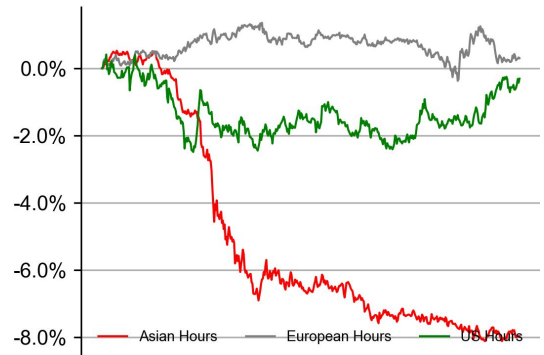
### BTC



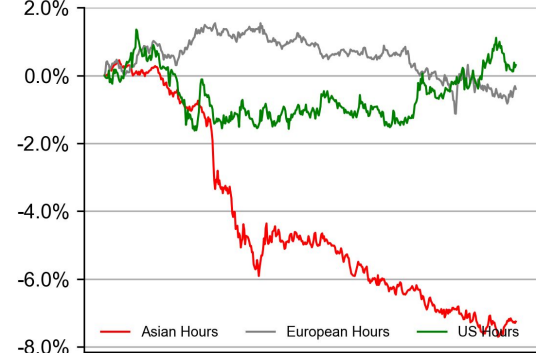
### ETH



### SOL

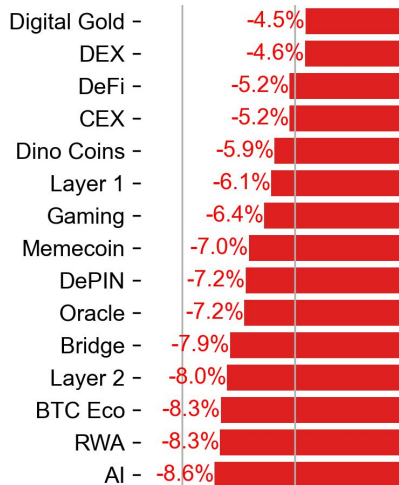
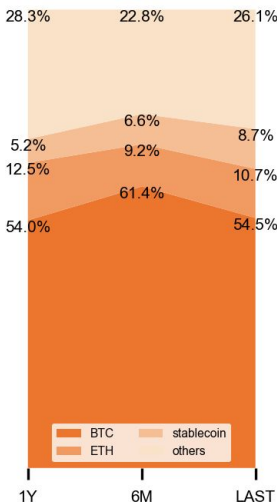


### XRP



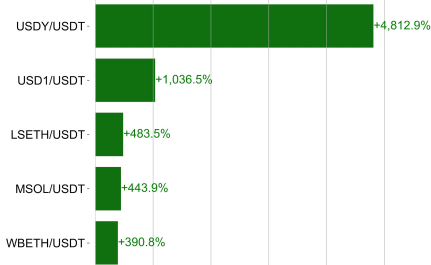
### Dominance Ratio

### Sector Performance



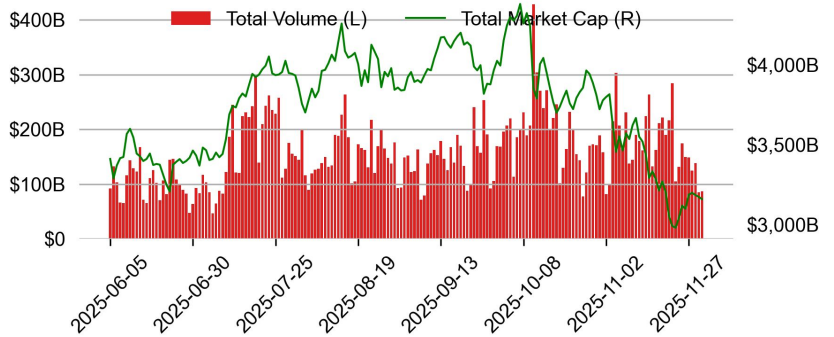
## TRADING VOLUME

### 24H Vol % Chg\*

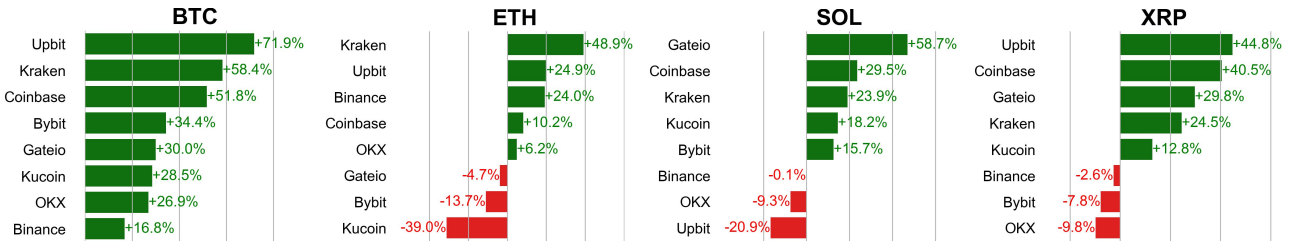


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



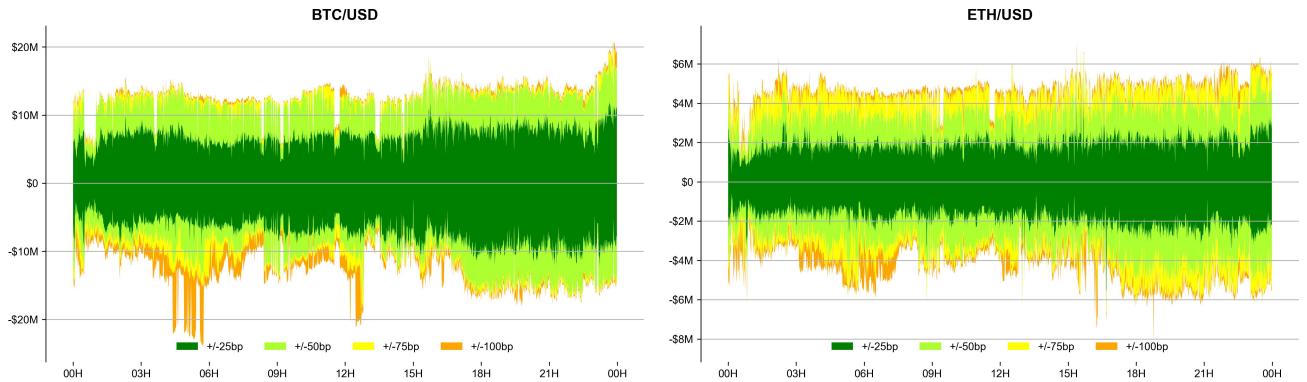
## Spot Volume Leaders (% chg vs ave)\*



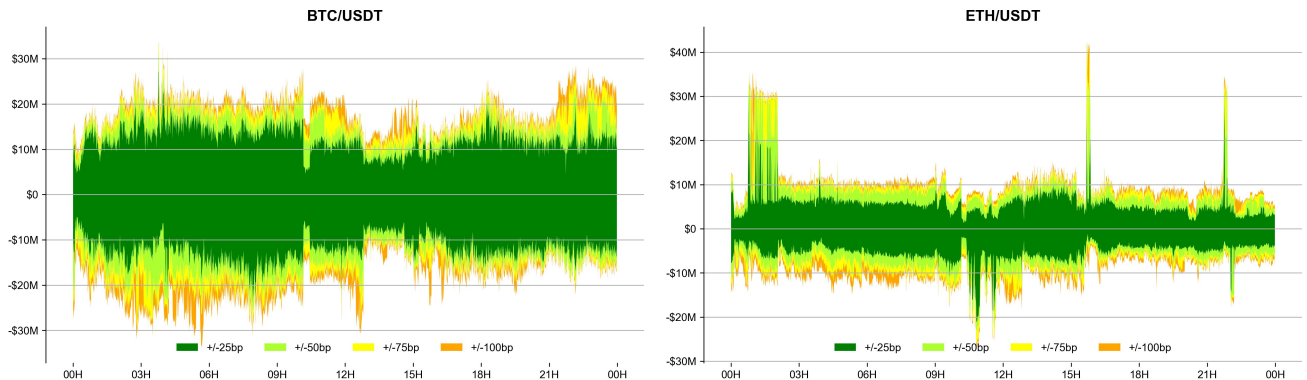
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase



### Binance

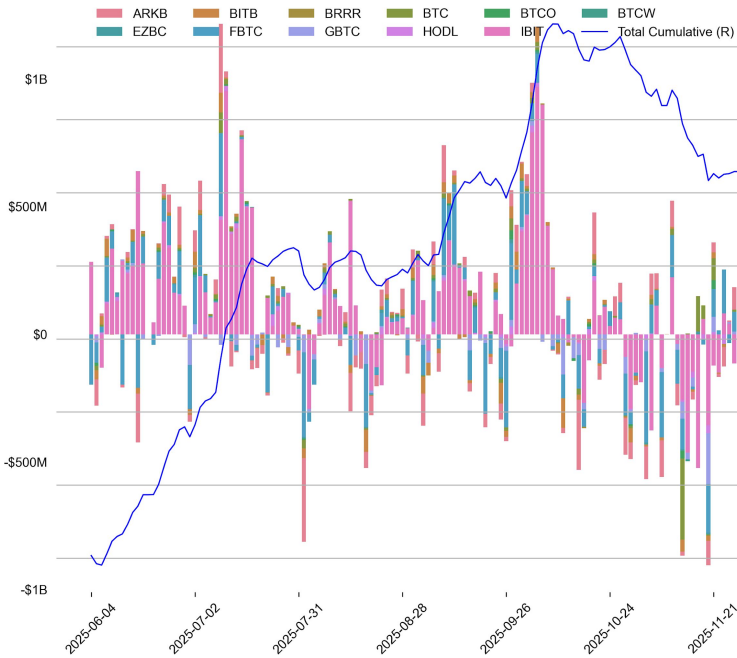




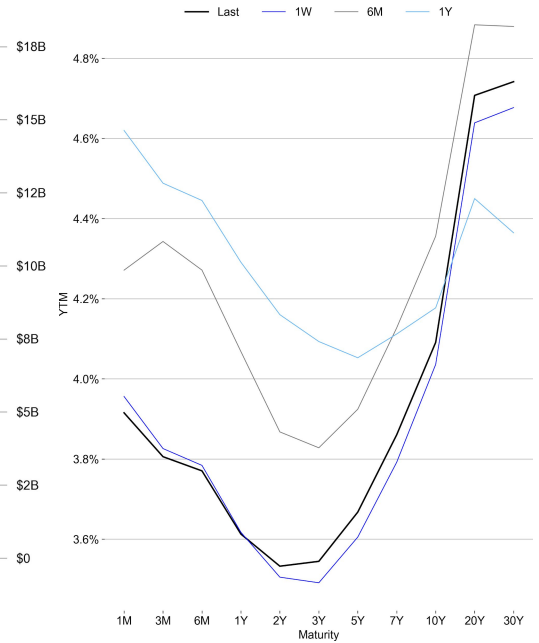
# TRADFI

	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	6812.66	23275.92	5668.75	26033.26	4576.49	0.8615	155.56	7.0718	99.44	59.60	4260.10	259.84	171.42	11.52	15.48
1D	-0.5%	-0.4%	0.0%	0.7%	1.1%	-0.1%	-0.2%	-0.0%	0.0%	0.3%	0.0%	-4.8%	-3.3%	-2.5%	-4.0%
1M	-0.4%	-1.9%	0.1%	0.5%	-1.4%	-0.6%	1.0%	-0.6%	-0.4%	-2.3%	6.6%	-24.4%	-36.4%	-36.9%	-21.7%
1Y	12.9%	21.1%	18.0%	34.0%	16.8%	-8.9%	3.9%	-2.4%	-6.0%	-12.4%	58.9%	-12.3%	-55.8%	-58.0%	22.4%

## BTC Spot ETF Flow

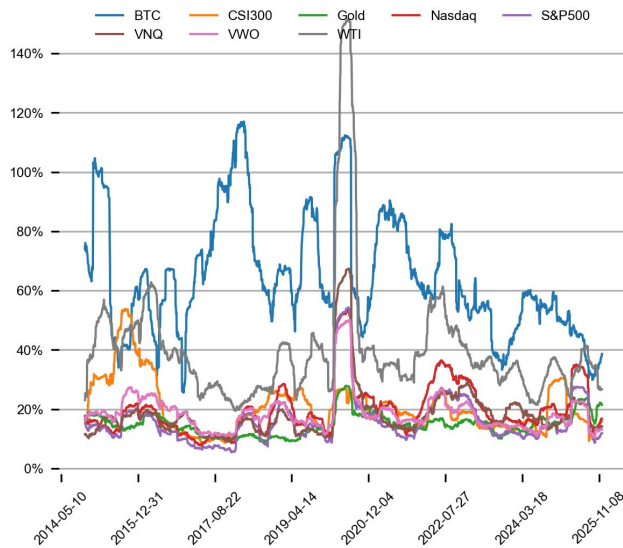


## US Treasury Yield Curve

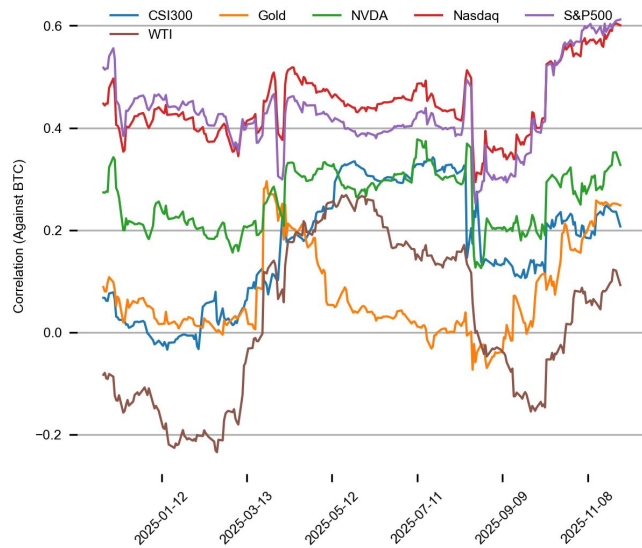


## CROSS ASSET METRICS

### Volatility



### Correlation





## STABLECOIN

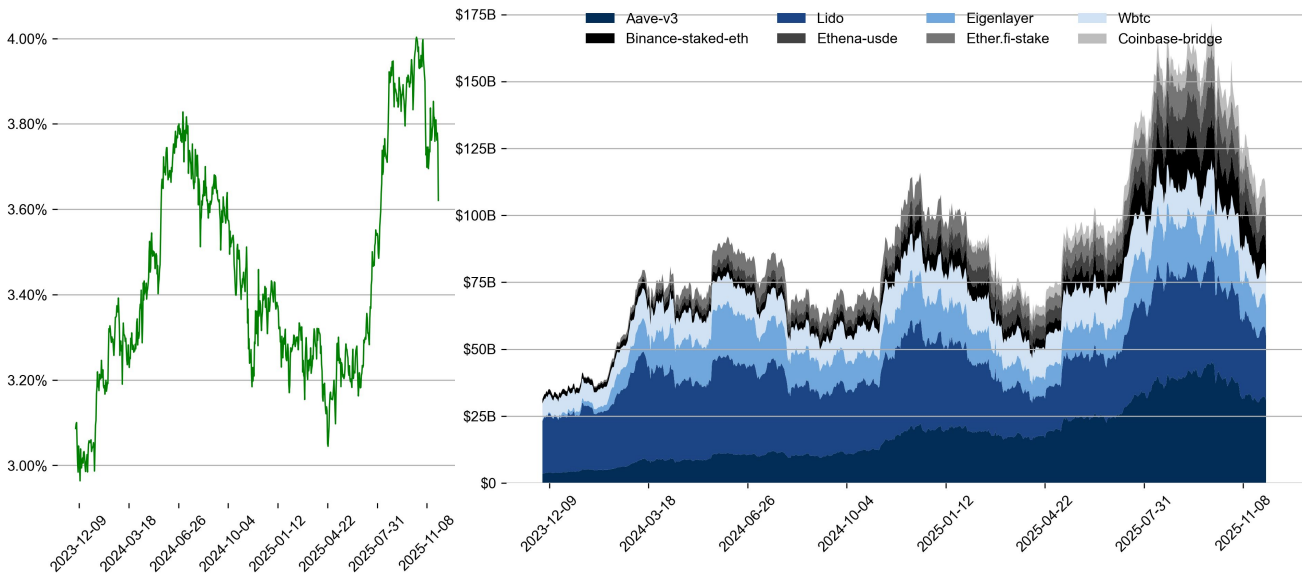
Supply Change

USDT Prem/Disc

## ONCHAIN MOVES

TVL/Crypto MC

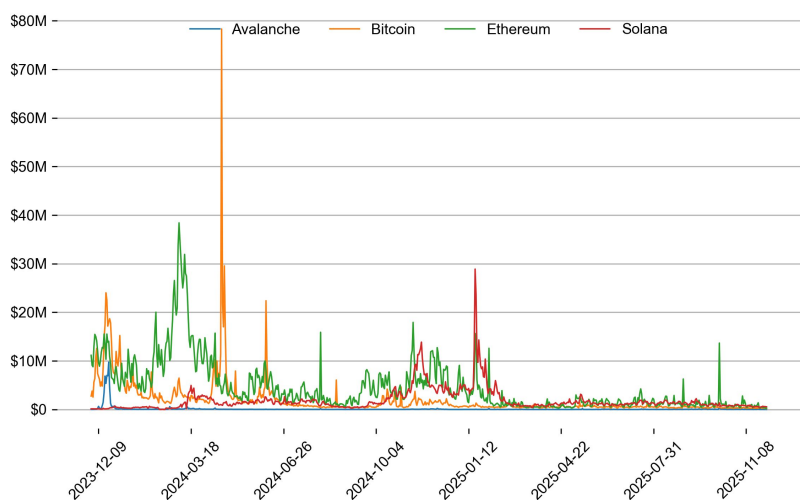
Top TVL by Protocol



Top TVL Gainers\*

Daily Network Fees

#	Name	7D Change
1	Marinade Select	+181.2%
2	Maple	+19.8%
3	Echo Lending	+17.2%
4	USDD	+16.5%
5	xStocks	+15.9%



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

## 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 Investing.com	<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

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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